

FINANCIAL TIMES

Wednesday May 14 1975 No. 26,666



Estate Agents & Valuers
COMMERCIAL AND INDUSTRIAL PROPERTY,
PLANT, & MACHINERY
15 JOHN STREET WCIN 268
01-404 5871

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM Fr.28; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALT L388; METHERLANDS FL.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SWEDEN Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALT L388; METHERLANDS FL.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SWEDEN Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALT L388; METHERLANDS FL.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SWEDEN Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALT L388; METHERLANDS FL.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SWEDEN Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALT L388; METHERLANDS FL.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SWEDEN Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALT L388; METHERLANDS FL.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SWEDEN Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALT L388; METHERLANDS FL.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SPAIN PORTUGAL Exc.15.00; SWEDEN Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALT L388; METHERLANDS FL.1.58; NORWAY Kr.2.75; PORTUGAL Exc.15.00; SWEDEN KR.2.75; FRANCE FR.2.75; FRANCE FRAN

NEWS SUMMARY

GENERAL

U.S. 'not Equities fall 7.5 to use force recover yet'

Cambodia's Khmer Rouge hand. The FT 30-snare inder rulers more time to free the closed at the day's worst, down American merchant ship they seized on Monday, The U.S. prepared to use force to get her back if Mr. Ford decides it is necessary. A U.S. reconnaissance plane flying over Cambodian gunboats was hit by small arms

The ship, the Mayaguez with 42 crew was held off a small island about 30 miles off Cam-

The U.S. admitted that the Mayaguez was under Defence Department charter and that "about 10 per cent." of its cargo was military.

Ships of the U.S. Seventh Fleet, including the carrier Coral Ses. are bound for the Gulf of T.5 at 332.3. Falls led rises in of the exchange rate. Thailand, and 1.000 Marines began being flown from Okinawa to Thailand early to-day.

Gold Mines index gained 13.0 that they regard the regard th

U.K. recognition

ment of South Vietnam. In Bangkok the recently of 0.64, formed That civilian Government said it would not allow the use GOLD gained 50c to \$166.

Heffer wrong on steel, says EEC

An EEC spokesman flatly denied to close at 850.13.

Mr. Eric Heffer's claim that there had been secret meetings on steel VOLKSWAGEN and Chrysler hetween EEC Commissioners and senior executives will meet in pro-Market British Ministers, Detroit this month when the and said there was absolutely no German car company is expected connection between the British to try to persuade Chrysler to referendum and the absence of set up a joint venture for the proposals for direct EEC interproduction of its vehicles in the vention in the steel market. U.S.

State for Education and Science responsible for higher education. Japanese cars

Picket ban stays

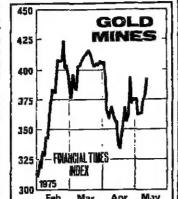
Young mother Mrs. Nellie Ross and her baby Helen, seven for-four rights issue at 75p 2 weeks, died under an express share. Fage 20 and Lex

Stockbroker Francis Raymond • RANKS HOVIS first-half pre-Dodgson, of East Bergholt, tax profit rose to f13,22m. Suffolk, was sent for trial at (f12.5m.) and the chairman Harwich charged with "wilfully forecasts a profit for the year and maliciously placing himself to August 31 of not less than on the railway," obstructing the last year's f22.83m. Harwich boat train.

BUSINESS

but gilts

 EQUITIES fluctuated nervously and, following the CBI industrial trends survey, sellers President Ford yesterday gave gradually gained the upper



Mar Apr May

- in U.S. Treasury Bill rates. Britain recognised the Pro Gains ranged to 3, with the visional Revolutionary Govern Government Securities index up 0.38 at 57.20 after Monday's loss the latest turn of events in of 0.64.
- of That territory for an American attack on Cambodia, writes our STERLING rose 90 points to Asia Correspondent. Back Page \$2.3075, with its weighted depreciation 25.2 per cent. (25). Dollar's was 6.80 (6.48).
 - WALL STREET gained 2.66

import duty call

to lead to confusion or decep- by the big banks' consortium, tion," ruled Mr. Justice Whitford provided £33m, against its loans in a High Court judgment, and investments, resulting in an Back Page £8.3m, net loss for 1974. Back Page and Lex

People and places • UNITED BISCUITS is raising

indicated.)	General Accident			
	Glavo	390	_	10
RISES	GUS "A"	182	_	12
Treasury 9pc 1994£643 + 1	ICI	2.72	_	5
Transport 3pc 78-88£41! + 1	Land Securities	214	-	12
Barlow Rand 298 + 10	Lyons (J.) "A"			
Caledonia Inv 143 + 7	Marks & Spencer			
Hunting Assoc 52 + S	Metal Box	251	_	11
Standard Chartered 490 + 10	Midland Bank			
Mandard Chartered 430 1 10	Pilkington Bros			
Weyburn Engg 185 + 7 Pres. Steyn	Reed Int			
Randfontein Est	Royal Insurance			
Western Areas 650 + 30	Slater Walker			
Mesista Miess our . no	Tarmac	1.59	_	Ξ
FALLS	Uld. Biscuit	96	_	ā
•	Vickers	1.33	_	5
Barclay + Bank 270 - 10	Whitecroft	SO	_	7
Bares (12.) 68 - 5	Wimpey (G.)	137	_	6
Beecham 278 - 10	6P	445	_	9
Bensons Int 105 - 10	Shell Transport	302	_	9
British Home Stores 360 - 7	Tanganyika Cons	290	_	15
Detick Synhon 18 - 4	* Premium.			

(FT stock indices and FT-Actuaries summary Page 29.)

Bank holds pound's fall at 25.2% The Bank of England is thought by foreign exchange market sources to have spent in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when the compared with 25 per cent. on Monday. **The West of England is thought by foreign exchange market sources to have spent in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a day when in the region of \$200m. supporting the pound yesterday, on a far the pound yesterday and the pound yesterday and the region of \$200m. supporting the pound yesterday of pound yes and the pound yes and y

FT-quoted Industrials by 2-1.
Gold Mines index gained 13.0 authorities gives the impression that they regard the recent fall in stering as enough for the time being. The action to steady in U.S. Treasury Bill rates.

WORLD INFLATION RATES				
MARCI	H 1974-75 %			
Germany Sweden Switzerland Austria Portugal	5.9 7.3 8.3 9.1 9.7	0.5 0.4 0.4 1.0		
Netherlands United States Luxembourg Canada Norway	10.0 10.3 10.5 11.3 11.8	1.5 0.4 0.7 0.5 1.1		
Denmark France Greece Japan Belgium	13.4 13.5 14.2 14.2 14.4	0.8 0.8 3.5 1.0 0.7		
Spain Finland Italy Britain Turkey	18.0 18.5 20.3 21.2 25.0 ECD	0.9 1.6 8.1 2.0 2.1		

Ferranti proposals likely to-day

trol, they are both likely to remain on the Board.

Ferranti has always been considered as a leader technologically, but with weaknesses on its commercial side. The management is expected to be strengthened.

Proposals to be announced will apply to the general situation at Ferranti but this will still leave the long-term future of the troubled transformer division to be resolved. It appears, however, that Mr. Benn has already given the unions assurances that this division will remain within the Ferranti group and will not be hived off.

Remanagement is manager of employees:

Meanwhile, the nearby Ryton Meanwhile, the nearby Ryton Charles of employees:

International Meanwhile, the nearby Ryton Plant making Avengers is expected to start laying off 4,000 workers to morrow. In the benefit of knowing whether the stewards—who on Monday voted 120-16 to continue the strike—are as firmly resolved to day, bringing the total to more the strike—are as firmly resolved to day, bringing the total to more the strike—are as firmly resolved to day, bringing the total to more the strike—are as firmly resolved to day, bringing the total to more the strike—are as firmly resolved to day. The fact that some of the wives are also stepping into the area could be a factor. Taking a peare formula, a joint state—area of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out of the recent action of ment said some progress had lead out the strike—are a firmly resolve

Chrysler and unions in new bid for peace

Recession will not reach bottom before 1976—CBI

The GLC voted 44:28 for a Tory motion "urging the people of Greater London to vote Yes in the June 5 referendum."

Page 12

BY HAROLD BOLTER, PRODUCTION OF the Survey, which is "The manufacturing sector bis company with Honeywell Bull."

Page 12

BY HAROLD BOLTER, PRODUCTION OF the Survey, which is "The manufacturing sector unlikely to hit the bottom of the tions of the survey, which is "The manufacturing sector economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a position to benefit economic recession until the end carried out among 1,232 of its must be in a p Places for students in higher education will be based on tails sended in failure in Brussels, with the U.S., Japan and the European Community unable to present on the "natural" subject choice of school-leavers, said Lord Crowther-Hunt, Minister of State Brussels and Salary a

Mr. Campbell Fraser, chair-man of the CBI's economic situation committee and managing director of Dunlop Holdings, said that the survey's results indicated

page 8

WORLD TANKER owners are for the Rolls, one work a round-table meeting and supported the public "right in protest." Page 10

Pay-bed Cuts

About 430 pay heds will be removed from the National Hielth Service from July 1. a bought a 25 per cent. stake in cut of almost 10 per cent. as part of the "phasing-out" policy.

Champagne

Champ

Editorial Comment, Page 16 Details, Page 26

to reduce the numbers em the fifth successive survey in problems, it did not offer any ployed.

Who other circumstances which diminishing price competition for changing the situa-

"Given the current situation of

weak demand, price controls, liquidity difficulties and madequate profitability, the response of the company to pay demands which are unjustifiable on any

The CBI also expressed deep manufacturing investment this Continued on Back Page

FEATURES Franco - U.S. computer dating The Sovereignty case at

the EEC Court Referendum report-

Vietnamese refugees in the U.S. Hungary: Kadar stays on top

Korea's uncertain pros-

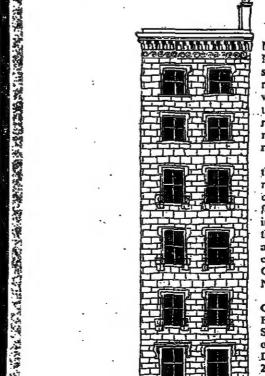
ON OTHER PAGES

24 11 16

For latest Share Index 'phone 01-246 8026

INTERIM STATEMENTS

NORTHAMPTON **BEATS INFLATION**



Move your office from London to Northampton now, and you can save up to 80° on your rent and rates. What's more, your staff will save on fares and travelling time, and we can offer them rented housing, or there's a wide range of houses for sale at reasonable prices. Northampton's little more

than an hour from London by road and by rail, and we have offices to let at only £3 per square foot. We can also offer sites in the centre of the established town, in our new district centre, and at our attractive new employment areas. And no ODP is required in Northampton! Come and see for yourself.

Give L. Austin-Crowe BSc. FRICS, our Chief Estate Surveyor, a ring at 0604 34734, or write to him at Northampton Development Corporation, 2-3 Market Square Northampton NNI 2EN.



Midland £34m. Standard deal

dard and Chartered Banking these. The deal will build the Midland stake in Standard, one of London's leading overseas banking groups, up from 4 per cent. It is even commented by Standard and to around 16 per cent. It is even commented by Standard and to around 16 per cent. It is even commented by Standard and to around 16 per cent. It is even commented by Standard and to around 16 per cent. It is even commented by Standard and to around 16 per cent. It is even commented by Standard and to around 16 per cent. It is even commented by Standard and to around 16 per cent. It is even commented by Standard and to around 16 per cent. It is even to around 18 per cent. It is even to arou

satisfactory solution to the through a rights issue, is pay-stock was fixed at fit problems this decision raised. It ing £13.4m, of the consideration. This gave a resources, the banks argue, that it on in cash. The rest is being steld of 16.7 per cent. he holding goes into firm and met by the adotment of 6.5m.

MIDLAND Bank is paying 534m. Sympathetic hands which are shares and £7.7m. nominal of to buy 7.17m. shares in the Stan-approved by the U.K. authori- Midland 107 per cent. subordindard and Chartered Banking nes. The deal was "warmly ated unsecured loan stock, 1993. Group from Chase Manhattan welcomed" by Standard and 1993. The shares and loan stock

Lex. Back Page

Val's Girl for Musidora

JUDGING from the antepost Although the opposition there Fred Darling Stakes at NewSury market, many backers anticipate was surprisingly weak, Val's Girl on April 18.

that Val's Girl will follow in her could not have won more conmother Valoris' footsteps by vincingly and had Carson wished better advantage over the additanting the Oaks. Sir Charles the winning margin of seven tional three furiouses here and Clore's brown filly, whose sire, lengths could easily have been she seems says to make a close

BY DOMINIC WIGAN

Their interest ion in the sterileg markets is now as explosive that the further that moves down the greatest the could well become. For these pounds is very small beer in the restriction of the delay point of the same of t

Bigger and better Polyanthus

FV C. GORDON TETHER

THE PACE That currently allowed to continue to design the properties of the profess active to the profess activ

GARDENS TO-DAY

BY ROBIN LANE FOX

and European Prints, 1680-1860. early 18th century walnut knee-improved offer had been made

HIV

L28 p.m. Report West Headlines. 2.25 Report Wales Headlines. 2.25 Rouseparts 5.26 Orbit 5. 5.25 Crossroads. 6.31 Report West. 6.15 Report Wales 6.30 Citckoo in the Nest. 8.30 Barnaby Jones. HTV Cymra/Wales-As HTV General Sarvice except: 1.20-1.25 p.m. Penawdan Newyddion Y Dydd. 6.25 Miri Mawr. 6.55.4.50 Miri May. 6.01-6.15 Y Dydd. HTV West-As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.15-6.30 Report West.

SCOTTISH

1.25 p.m. Road and Weather Report. 200 Rousecall. 5.20 Professor Kitzel. 5.25 Crossroads. 6.00 Scotland Today. 6.30 Glasgow 800 8.30 Griff. 11.30 Late Call 11.35 A Place in Europe.

SOUTHERN

TV Radio

BBC 1

19.38 a.m. For Schools, Colleges. 19.45 You and Me. 11.00 For Schools, Colleges. 12.30 p.m. Day and Night. 12.55 News. 1.00 Schools, Colleges. 12.30 p.m. Day and Night. 12.55 News. 1.00 Pebble Mill. 1.45 Fingerbobs 2.02 For Schools, Colleges. 13.58 Regional News (except London). 4.00 Play School. 4.25 Boris the Bold. 4.35 Jacksnory. 4.50 The Monkees. 5.15 If You Were Me.

5.40 Roobarb.

9.55 Sportsnight. 10.45 Midweek at the Market.

9.55 Sportsnight.

10.45 Midweek at the Market.

11.28 Regional News.

All Regions as BBC I except at Scene Around Six. †11.28 Northern Ireland News Readines.

Welcon 11.40 are 12.00 July the following times:-Wales-11.40 a.m.-12.00 Let's

F.T. CROSSWORD PUZZLE No. 2,777

BBC 2

10.35 Don't Quote Me. 11.05 News Extra

LONDON

Look at Wales. 4.50-5.10 p.m. Sneezewort, Dodder and Cloud-Reports. 6.30 The Borts Day Show. 7.0

Ireland News Headlines.
England—5.09-6.45 p.m. †Look
North (from Leeds, Manchester,
Newcastle); †Midlands To-day
(from Birmingham); †Look East
(from Norwich); Points West
tfrom Bristol); †South To-day
(from Southampton); †Spotlight
South-West (from Plymouth).

7.45 Gumboots and the Golden

8.00 Bless This House.
8.30 Marcus Welby, MD.
9.30 The Loner.
10.30 The Mid-week Match.
11.30 The Amazing World of Kreskin.

11.55 Open Mind.
All ITV Regions as London except at the following times:— ANGLIA 1.5 p.m. Anglia News 2.00 Houseparty. 5.20 Elephant Boy. 4.00 About Anglia. 8.30 Hawaii Five-O. 11.35 Your Music At Night.

ATV MIDLANDS

1.20 p.m. Lunchtime Newsdesk.

ATV Today including Junior Police Pive.

6.00 ATV Today 8.30 kmg Pu.

WCT World Tennis Championships.

1.20 p.m. Southern News 2.00 House party. 5.20 Day 8y Day. 8.30 Hawali Five-O. 18.30 Mid-Week Match. 11.30 Southern News 6.00 ATV To-day. 8.30 kmg Pu.

1.30 p.m. Southern News 2.00 House party. 5.20 Day 8y Day. 8.30 Hawali Five-O. 18.30 Mid-Week Match. 11.30 Southern News 6.00 ATV To-day. 8.30 kmg Pu.

1.30 p.m. Lunchtime Newsdesk.

4.30 p.m. Lunchtime Newsdesk.

5.20 Day 8y Day. 8.30 Hawali Five-O. 18.30 Mid-Week Match. 11.30 Southern News 6.00 ATV To-day. 8.30 kmg Pu.

8.00 ATV To-day. 8.30 kmg P

BORDER

12.00 p.m. Bridget Loves Bernie.
Border News. 2.20 Houseparty.
Circus. 6.20 Border News and Look pecker Show. 6.00 Today At Siz. 8.30 around. 8.30 The Zoo Gang.
Ending News Samunary.

TYNE TEES

12.35 a.m. Starting Point. 2.00 p.m. border Show. 6.00 Today At Siz. 8.30 pecker Show. 6.00 pecker Show. 6.00 pecker Show. 6.00 pecker Show. BORDER

10.35 Don't Quote Me.

11.05 News Extra

11.25 Closedown: Robert Powell reads "Entirely" by Louis MacNelce.

CHANNEL

Lip p.m. Channel Lunchtime News and what the Channel Revers and Section of Section 11.30 News and Weather in Francisco 11.30 News and Weather in Francisco.

GRAMPIAN

1.25 p.m. Gus Honeybun's Birthdays.

1.26 p.m. Gus Honeybun's Birthdays.

1.26 p.m. Gus Honeybun's Birthdays.

1.27 p.m. Gus Honeybun's Birthdays.

1.28 p.m. Gus Honeybun's Birthdays.

1.29 p.m. Gus Honeybun's Birthdays.

1.20 Westward News Hoadlines.

1.20 Westward News Hoadlines.

1.21 p.m. Gus Honeybun's Birthdays.

1.22 p.m. Gus Honeybun's Birthdays.

1.23 p.m. Gus Honeybun's Birthdays.

1.24 p.m. Gus Honeybun's Birthdays.

1.25 p.m. Gus Honeybun's Birthdays.

1.26 p.m. Gus Honeybun's Birthdays.

1.27 p.m. Gus Honeybun's Birthdays.

1.28 p.m. Gus Honeybun's Birthdays.

1.29 p.m. Gus Honeybun's Birthdays.

1.20 Westward News Hoadlines.

1.20 Westward News Hoadlines.

1.20 Westward News Hoadlines.

1.21 p.m. Gus Honeybun's Birthdays.

1.22 p.m. Gus Honeybun's Birthdays.

1.20 Westward News Hoadlines.

1.20 Westward News Hoadlines.

1.20 Westward News Hoadlines.

1.21 p.m. Gus Honeybun's Birthdays.

1.22 p.m. Gus Honeybun's Birthdays.

1.23 p.m. Gus Honeybun's Birthdays.

1.24 p.m. Gus Honeybun's Birthdays.

1.25 p.m. Gus Honeybun's Birthdays.

1.26 p.m. Gus Honeybun's Birthdays.

1.27 p.m. Gus Honeybun's Birthdays.

1.28 p.m. Gus Honeybun's Birthdays.

1.29 p.m. Gus Honeybun's Birthdays.

1.20 Westward News Hoadlines.

1.20 Westward News Hoadlines.

1.21 p.m. Gus Honeybun's Birthdays.

1.22 p.m. Gus Honeybun's Birthdays.

1.23 p.m. Gus Honeybun's Birthdays.

1.24 p.m. Gus Honeybun's Birthdays.

1.25 p.m. Gus Honeybun's Birthdays.

1.25 p.m. Gus Honeybun's Birthdays.

1.26 p.m. Gus Honeybun's Birthdays.

1.27 p.m. Gus Honeybun's Birthdays.

1.28 p.m. Gus Honeybun's Birthdays.

1.29 p.m. Gus Honeybun's Birthdays.

1.20 p.m. Gus Honeybun's Birthdays.

1.21 p.m. Gus Honeybun's Birthdays.

1.22 p.m. Gus Honeybun's Birthdays.

1.23 p.m. Gus Honeybun's Birthdays.

1.24 p.m. Gus Honeybun's Birthdays.

1.25 p.m. Gus Honeybun's Birthdays.

1.26 p.m. Gus Honeybun's Birthdays.

1.27 p.m. Gus Honeybun's

WESTWARD

removal of foreign-oward funds for a steriling rehabilitation for many countries is usually taken the chird of granted that the British authorities, being mindful of the major countries, and there used interest in doing all they can to get it under way and they it along through intermediate functions such a step in the course of the function of the would have for London's future as an international financial were marked to granted that the British authorities, being mindful of the very one would have for London's future as an international financial were functional financial were funding, sale totalled a healthy E3820 and a first, 1798. An 18th century walnut double function of Maithus's Essay on the definion of Maithus's Essay on the definion of Maithus's Essay on the function of Maithus's Essay on the danger that. If the situation is ends. FINANCE FOR

> The Financial Times proposes to publish a survey of Finance for Smaller Companies on Tuesday, 20th May. The following is an outline of the

SMALLER COMPANIES

1. Introduction. Smaller companies start at a disadvantage (a) because some forms of finance are not available and (b) there is a widespread

3. Other Forms of Finance. Leasing, factoring, mortgage finance, H.P., etc. How these apply to the smaller company.

Government Finance. The facilities available from the Government and what is being done to educate and influence the management of Brighton smaller companies. Clearing Banks. The clearers are probably the major source of finance

smaller companies and how do these subsidiaries work in practice? 6. Merchant Banks. Merchant banks are a source of funds for the smaller company though loans often go hand-in-hand with equity stakes and management participation-i.e. venture capital. Merchant banks often

they can help and—the majors in this particular field. 7. Going Public. Becoming a public company brings all sorts of pressures and disciplines to bear on management of smaller companies. What problems can going public bring; what sore of action has to be taken in the run-up period before coming to the market; where can they turn for help in this matter; the benefits of going public. Will companies be

8. Venture Capital. What it is, the banks normally involved, the various forms it can take. Has the merchant banking sector experienced any recovery in the corporate finance field specifically related to smaller

The Value of Financial Planning. For a major company, raising finance is a normal and regular part of management—for the smaller company physical expansion and financing may be a once a generation decision. It is important for the smaller company to plan properly and think the project through before tackling the raising of finance; e.g. additional capacity will inevitably impose greater burdens on working capital requirements, which could prove crippling.

time actually finding out what a smaller company's requirements are. It is important, and helpful, if the case put up to potential lenders is well presented; it also indicates that the company in question has thought clearly about its problems.

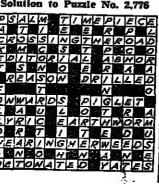
Taxation. Special tax-advantages or disadvantages relating to the smaller company. The likely combined effects of CTT and Wealth Tax. 13. Advice Available. There is a tendency for smaller companies to overtrade, given the opportunity; this probably arises because they are

trading overseas as opposed to the larger corporation? The role of the ECGD and other facilities in this respect.

EEC. The participation of smaller companies in trading within the EEC. Are there equal opportunities? Discussing the role of the Euro-

For further information and advertising details please telephone 01-248 8000. Ext. 459.

6 South Africa can supply cloth (5) ACROSS



11.

ACROSS

1 Endorse again and leave the office and by cutters (8)
2 A fellow accepting a proportion in praise (9)
11 Attempts to get king in knots (8)
12 Multiple one on course where assemblies take place (10, 4)
13 One who keeps the faultion going or stops it (7)
14 Former copper with south (9)
15 Talk extravaganity about a love affair (7)
16 Talk extravaganity about a love affair (7)
17 Notice work going to Edward is approved (7)
18 Notice work going to Edward is approved (7)
18 Notice work going to Edward is approved (7)
18 Notice work going to Edward is approved (7)
18 Notice work going to Edward is approved (7)
18 Notice work going to Edward is approved (7)
18 Notice work going to Edward is approved (7)
19 Notice work going to Edward is approved (7)
19 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
11 Ratise the back (4)
12 Notice work going to Edward is approved (7)
13 Notice work going to Edward is approved (7)
14 Notice work going to Edward is approved (7)
15 Notice work going to Edward is approved (7)
16 Talk extravaganity about a love affair (7)
17 Notice work going to Edward is approved (7)
18 Notice work going to Edward is approved (7)
19 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is approved (7)
10 Notice work going to Edward is appro

5.40 Nationwide.

6.40 The Wednesday Film: To-day. 6.40-7.10 Heddiw. 7.10 5.50 News from ITN.

Some Will, Some Won't. 7.40 Y Chwarelwr. 7.49-8.10 Whatstarring Ronnie Corbett, 8.10 Survivors.

9.00 News.

9.00 News.

9.25 Wodehouse Playhouse.

9.25 Sportsnight.

Stracon Cadi Ha. 5.10-5.15 Magic berry. 4.50 The To-me Roundabout: 6.00-6.40 Wales People. 5.20 Dusty's Trail. 6.00 To-day. 6.35 Crossroads. 6.00 To-day. 6.35 Crossroads. 7.00 Don't Ask Me. 7.30 Coronation Street. 11.28 Scotland. 7.30 Coronation Street. 11.28 Scotland. 7.30 Coronation Street. 11.28 Scotland. 7.30 Marcus Walbe MD.

†6.40 a.m. Open University. 11.00 Play School. †5.00 p.m. Open University. 7.05 Worlds Without Sun. 7.30 Newsday.

Apple.
8.10 Worldwide.
9.00 Wessex Tales.
9.50 Inside Story.

9.30 a.m. Schools Programmes.
12.00 Mr. Trimble. 12.15 p.m. The
Adventures of Rupert Bear. 12.30
Mr. and Mrs. 1.00 First Report:
News, FT index. 1.20 Lunch-time
To-day. 1.30 Crown Court. 2.00
Good Afternoon. 2.20 Rooms. 2.50
Racing from York. 4.25 Captain
Cook's Travels. 4.25 Baldmoney.

9.30 a.m. Schools Programmes.
1.28 a.m. Grampian News Headlines
1.20 Westward News Headlines. 5.20
Elephant Boy. 4.30 Westward Distry. 8.40
File. 2.30 Rung Fn. 4.25 Police News.
5.15 The Wednesdor.
5.20 Evaluation News Headlines
1.20 Mestward News Headlines
1.20 Mestward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
5.20 Evaluation News. 1.23 The Streets of San Francisco. 11.30 Westward Distry. 8.40
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Westward News Headlines. 5.20
File. 2.30 Rung Fn. 4.25 Police News.
11.30 Police News.
11.31 Police News.
11.33 Police News.
11.33 Police News.
11.33 Police News.
11.34 Police News.
11.35 Police News.
11.35 Police News.
11.36 Police News.
11.37 Police News.
11.38 Police News.
11.38 Police News.
11.38 Police News.
11.38 Police News.
11.39 Police News.
11.30 Police News.
11.30 Police News.
11.30 Police News.
11.30 Police News.
11.31 Police News.
11.32 Police News.
11.33 Police News.
11.33 Police News.
11.34 Police News.
11.35 Police News.
11.36 Police News.
11.37 Police News.
11.38 Police News.
11.38 Police News.
11.39 Police News.
11.30 Police News.
11.30 Police News.
11.30 Police News.
11.30 Poli

proposed editorial content. lack of knowledge as to what is available, and from whom. 2. Money. Short, medium and long; it is important to match the period of borrowing with appropriate circumstances. What are the dominant forces in the lending field for smaller companies?

for the smaller company; how can the average bank manager help? Which banks have set up subsidiaries specifically to deal with finance for

have substantial leasing and factoring operations. Other areas where forced by CTT to go public?

Trade Credit. Value of Presenting a Case. Providers of finance spend a great deal of

often managed by the owners rather than by managers. There is a need for access to good management advice and education, particularly on matters of legislation. The ICFC is important in this area. 14. Financing Overseas Trade. Is it any different for the smaller company

pean Investment Bank. Starting from Scratch. How does anyone with a business idea start from scratch; is this, in fact, possible and who is likely to help?

on a dates

4 in the 28,0

> 41.4 13

Transparent 100 William Contract

Source

1 - PT 4-1

The same

denouement at bay as long as possible. Mr. Taylor has made Baldassare gay, with a penchant for Sandy, and has introduced a film director who on the strength of Baldassare; imitation of People willing to sit; and watch Miss Mills in anything she cares to give them, and there are worse ways in which they could spend in the theatre. I have to say, though, that A Touch of Class, if it is to rise being my cup of tea as that a short Alexander the Great to be shot in Spain.

Touch of Spring is as far from above the trivial. Mr. Taylor's with being my cup of tea as that is itself pretty trivial, also predictable, was from the Queen's the other was from the other was from the pay as long to the possible. The players was from the from the pay as long to the pay as long to the pay as long to the pay as lon

Here is Hayley Mills in her italian atmosphere. Not real, first modern stage comedy—observant Italian atmosphere, hair styled more for the discotheque than the drawing where the foreigners are shown to be foolish or sly, where the fittings don't work and only a whith your two thumbs and middle fingers, skirts stopping can get anything done properly, itst short of kneecaps as sincothly outlined as melting ice, the very ideal of the old fashioned British ingenue. As Alison Ames in Samuel Taylor's has been killed in a motor accident and subsequently mislaid.

Alison Ames in Samuel Taylor's bas been killed in a motor accident and subsequently mislaid. Alison Ames is looking for her mother, killed—in the same accident. By somewhat forced contrivance Diana has to fly back to the States for her sister's wedding, leaving Sandy and when she seems, as she does to be putting too much into the little cadenzas the author gives her from time to time, it is only Baldassare the local universal pimp and go-between, they conduct other things together with little delay. To keep the denouement at bay as long as possible, Mr. Taylor has made Baldassare gay, with a penchant for Sandy, and has introduced a

suite in a iuxury hotel, and the director by Anthony Morton. Carbits quarter hour, the period men Dillon is the designer; in that in older comedies was spent the lack of another credit in the with the servants and the teleprogramme, I suppose she did phone establishing the names Miss Mills's dresses, and they are and relationships of the characteristics, at any rate when ters, is devoted to building up Miss Mills is in them



Television

The female of the species

Marilyn Horne

The remarkable rarity of great

Of Cll LIAN WIDDICOMBE

Askingy antiquee for the a threst, virtuous performance

Askingy antiquee for the a threst of the performance

Askingy antiquee for the a threst of the performance

Askingy antiquee for the a threst of the performance

Askingy antiquee for the a threst of the performance

Askingy antiquee for the a threst of the performance

Askingy antiquee for the a threst of threst of the performance

Askingy antiquee for the a threst of threst of the performance

Askingy antiquee for the a threst of threst of

It needs imaginative, catchy del logo and the incredible particle. Not size and facility of her chest that theme agains. Wagner register. One minute, the low that theme agains wagner register. One minute, the low estaggerated the problem—that's recitative ending with the voice the theme he pinched for his as full and fat as a charabane; he next, the aria's bravura belief like theme he pinched for his as full and fat as a charabane; Next Schubert's Sixth Sym ginning as daintly as tinsel that there are no female stand-up conditions, the little C major, and the fluttering. Mahler's Rückert that there are no female stand-up comedians or clowns on telephone and it is obviously true that there are no female stand-up comedians or clowns on telephone and it is obviously true that there are no female stand-up comedians or clowns on telephone and the fluttering. Mahler's fire escoring the downbeat, string staccato for the end of "Um Mitter light and liggy), failed to woo the nacht." Yet to me the performable compare with the best who has ever made a great name who has ever made a great name look at the compare with the best who has ever made a great name who has ever made a great name personification of appalling content of who has ever made a great name personification of appalling content in the world of entertain lack of talent.

However, the lides that there have never been any great funny ladies in the world of entertain in the world of entertain.

Bournemouth S.O.

A trust has been formed in the

Theatre Royal, Brighton

Manon Lescaut

by ELIZABETH FORBES

The operatic side of the was especially well-turned in Brighton Festival is this year line and poised in tone. Arthur assured by the Welsh National Davies as Edmondo. Terence Obera, whose recent productions Sharpe as Lescaut and Eric of Monon Lescaut and The Grand Garretr as Geronte repeat their Duchess of Geroistein are being splendid characterisations. given three performances each Maria Peliegrini, taking over as the Theorie Royal. A return the title role from Elizabeth whit to Mason Lescaut confirms Yaughan, does not, as yet, offer the two chief impressions left a strong enough performance to by the performance I heard in fill the central position that Cardiff: first that the score Mason surely ought to take in besides containing some of the opera. She sounds ill at ease Puccini's most typically gergeous vocally, and neither her voice and tuneful missic as as cum not her personality projects at the Theatre Rayal. A return the title role from Elizabeth visit to Macon Lescout confirms Yanghan does not, as yet, offer the two chief impressions left a strong enough performance to by the performance I heard in fill the central position that be score. Manon surely ought to take in besides containing some of the opera. She sounds ill at east executive most typically gergeous vocally, and neither her voice and tuneful make. Is as cun not her personality projects and tuneful make. Is as cun not her personality. While fell over in a fit of unbalancing lies in the fact that she sounds in the fact that she sounds in the cast. Yet nobody quite equals the Basil Brush-like Russian trade delegate and an aplomb of Mollie Sugden in putoffice cleaner who, between them they across these lines which are the world of commerce by the rinsed as blue as her hair. When beels when they took over the she says "You know, the least offices of a small import/export sign of danger and my pussy's firm. Repeatedly I found myself hair stands right up on end "a laughing aloud and once actually lot of the success of her delivery makes any of his later operas; a certain wistful waif-like charm

and tuneful missic. Is as cull now mer personancy projectly fashioned in its dramatic with sufficient authority. While impact as any of his later operas: a certain wistful, waif-like charm light as any of his later operas: a certain wistful, waif-like charm light as succeeded in barishing the protective instincts and explain has succeeded in barishing the protective instincts and explain his off so tong. Lowered in its infatuation in that way, it is old in the work in not likely to hold an experienced old rip like Geronte in thrail for her stagings of the work in not likely to hold an experienced old rip like Geronte in thrail for heavy cortain, to start with; the meaning—in contrast to Benny heavy curtain, to start with; the meaning—in contrast to Benny fill and over this, and over the blueness with a leer.

And we don't have just a bard we don't have just a bard.

And we don't have just a bard.

More than this, though, there is actually a large band of of them. Granada opened another comedians in the way that every last drop of feeling moment from Manon, leaving her sextracted from the score, while early by mould a Puccinian melody, so mask of frivolity falls for the sextracted from the score, while early beyong, vulnerable and afraid.

Windfall for the success of net denvery grafted was in a (almost) as though she is genurating to start with; the meaning—in contrast to Benny fill and start with; the meaning—in contrast to Benny fill and start with; the meaning—in contrast to Benny fill and start with; the meaning—in contrast to Benny fill and start with the surface of radio over thill, say, who would emphasise the vision is that it does rot usually bring other activity to a bat.)

And we don't have just a bandrul of actresses with comedy abilities of this sort, but dozens in the way that "willing the duet with Des Grieux "comedians" in the way that "willing the duet with Des Grieux "willing the duet with Des he brew. The acoustic of the lineatre Royal is rather drier ban that of the New Theatre u Cardiff, so the strings of the U.S. in the name of the Rev. lightly less luscious, but the borgian Church for the recording the strain colour is still vividing and promotion of the music of last couple of years to encourage the American composer Richard Strung Santini's sets, designed and encouple of years to encourage the American composer Richard the American strung of the performances was feed man (all right, some of the performances was feed man (all right, some of the performances was feed momen) there has been a less than good, and several were very welcome tendency in the really deserved—notably Antonia actresses to build up their roles when they have shown signs of the performances was feed momen) there has been a less than good, and several were very welcome tendency in the really deserved—notably Antonia actresses to build up their roles with the play actresses to build up their roles with the play actresses to build up their roles with the play actresses to build up their roles with the play actresses to build up their roles with the play actresses to build up their roles with the play actresses. lightly less luscious, but the Theodore Pitcgirn of the Sweden-whestral colour is still vividly borgian Church for the recording trainted and the tone full-bodied. it comfortably on to the smaller other British and American it comfortably on to the smaller orchestra, the Bournemouth sington stage. Julian Hope's orchestra, the Bournemouth symphony orchestra has been the property of the conduction makes its points of the opera is sung in the language or he story, could fail to under the story, could fail to under the story, could fail to under the story and what is happening but inhout any disturbing sestion and american suiccess. In the most recent series of the ment to define inflation!) and the bossy and enthusiastic chair-man, right hand on hip, left arm the story was originally teaching the girls to chant "I'm built and instead set the action beautiful to-night."

The cast, with the same to define inflation!) and the bossy and enthusiastic chair-man, right hand on hip, left arm which the story was originally teaching the girls to chant "I'm built and instead set the action beautiful to-night."

Thames's Mon About The House, the bossy and enthusiastic chair-ment are man, right hand on hip, left arm which the story was originally teaching the girls to chant "I'm built and instead set the action beautiful to-night."

The cast, with the story was originally teaching the girls to chant "I'm built and instead set the action beautiful to-night."

belling out endless chains of one- Joyce, or Dandy Nichols (as Mrs. liners — you can certainly find Garnett) or Rosemary Leach (as women who hold their own very Ronnie Corbett's wife, and now nicely, thank you, in a comedy as Sadie in Jack Rosenthal's new line up. Hattle Jacques, Sheila Thames series, Sadie It's Cold Hancock and Eleanor Bron for Outside). examples are very funny people Are You Being Served on who, among them, cover an BBC1, which must be the most

abilities. Russian Roulette by Peter and there's not a single weak Ferguson, in which Eleanor Bron member in the cast. Yet nobody While fell over in a fit of unbalancing lies in the fact that she sounds

those of Margaret Dumont in the Mu decided should replace the old May Queen allowed to should festival allowed to progress beyond the festival.

ne major exception, is the same and further recordings and per- the young people's landlords, the for the lady who most successin Wales. Kenneth Collins, formances of Yardumian's music Ropers, thus allowing Young and consistently pinches
ow more dramatically convince are under consideration, as well Joyce to prove conclusively what the honours and the laughs it

However, the idea that there I doubt whether Brigit Forsyth have never been any great funny would particularly relish the desides in the world of entertain cription of "comédienne" with ment is nonsense anyway: go its overtones of Edwardian comback to the music hall and you cert parties: she is an actress find long lists of them, and even who is capable of delivering a to-day—though they may not be blarious performance when the istanding up at the microphone part calls for it, as is Youthan belling out and less thanks of the capable of the parties of the capable of the capabl

enormous range of comedy unashamedly vulgar series running at the moment-and having abilities.

One of the funniest pro- immense success as a repeat, grammes broadcast this week featuring regularly in the JIC-went out on Radio 4 in the TAR top 20—is chock full of "Afternoon Theatre" slot: blunt-nosed double entendres.

None of the performances was

ow more uramatically convine are under consideration, as well loyer to prove continuous with the influence as the commission of a new work we already knew; that she is would have to go to Penelope apressive warmin as the music for 'cello and orchestra to comi capable, of superb comedy Keith who plays Margo Leadinks deeper into his voice. On memorate America's bicentennial timing, and is a grand master beatter in the new BBC1 series founday "Donna non vidi mai" celebrations next year. (mistress2) of deadpan delivery, by John Esmonde and Bob

Schauspielhaus Hamburg

Long Day's Journey into Night

by RONALD HOLLOWAY

not only because each production The Hamburg production of Inot only because each production is meticulously moulded into a slow-motion, revelatory, agonising slow-motion, revelatory, agonising journey to self-discovery via Kleist (The Broken Jug), the Schlosspark-Theater in West Chekhov (The Cherry Orchard), Strindberg (Dance of Death) the Schlosspark-Theater in West Berlin, lends the needed atmosstrindberg (Dance of Death), but the similarity in theme also step-by-step illuminates the director's own darkly pessimistic philosophy of life. And although he has directed but four times in the last three years, the critical results too have been the same: his version of Strindberg's Dance of Death (the spelling changed from Totentanz to Todestanz) was chosen the top production of the 1971-72 season by German critics: the summer production of the 1971-72 season by German critics: the summer production of Molière's The Misanthrope at the 1973 Salzburg Festival was duplicated this season at the Hamburg Schauspielhaus, and promptly invited as one of the year's best to the spring's Berliner Theater treffen. Six weeks later, in a surprisingly rapid move at the title-lead; he also interprets Hamburg Schauspielhaus, he June 1974 Almes Tyrone, and thus becomes is meticulously moulded into a Molière's The Misanthrope, as

(Ursula and Oscar Fritz Schuh) logues) a family's disintegration and (as usual) reworked it to around a mother relapsing into his own liking. A Long Day's Journey into Night is a play that convinces only at the end of four long hours of repetitive is missing. O'Neill robbed of his gripes and complaints, as the own passion is like a fish croakfour members of the Tyrone ing on board a sinking ship. (amily stammer through broken The seamy side of the conversaentences and thrown-away tion emerges time and again in thoughts to a final stripping and out of context; there is no of self-delusion—an autobioascent to a climax in this gloomy graphical distillation of bitter rummaging through stale hopes memories into a summer day of and discarded dreams; we have 1912 at the family home of actor

When Rudolf Noelte directs, love and death, the essentials every German theatre critic of tragedy, with a despondent, worth his salt turns his head. It's melancholic, misanthropic eye.

treffen. Six weeks later, in a choice of Will Quaddlieg in the surprisingly rapid move at the Hamburg Schauspielhaus, he placed back-to-back with the Molière production a new version of Eugene O'Neill's Long Day's Journey into Night (Eines a standard piece in Noelte's private repertory (the Hamburg Nacht).

It fits the Noelte mould perfectly, but one (as an O'Neill as a standard piece in Noelte's private repertory (the Hamburg Production is a carbon copy of Salzburg. duplicating even Werner Kreindl as Philinte) that faul can argue whether it also does justice to the only tragedy American theatre can safely lay claim to. The objections are structed around a man's delumultiple. Noelte took an already questionable O'Neill translation reveals in the closing mono-(Ursula and Oscar Fritz Schuh) logues) a family's disintegration and (as usual) reworked it to around a mother relapsing into

The 36 hour daycould prove your

The Adler TA1000 computer packs 36 hours of real work into your normal working day. Think what that could do to improve your office efficiency-to say nothing of your swing.

It is one of the most cost effective solutions to your business needs (Auerbach, the internationally recognised computer authority, bears this out in their report on the TA1000).

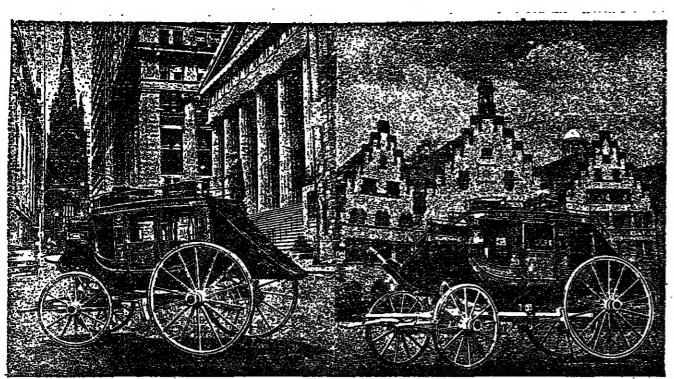
The system is modular so it will grow as your business grows, by plug-in addition not expensive replacement and there's a wide range of options and ready to use packages to tailor the system to your precise needs.

It is easy to use and simple to program (you can do it yourself or we will program it for you).

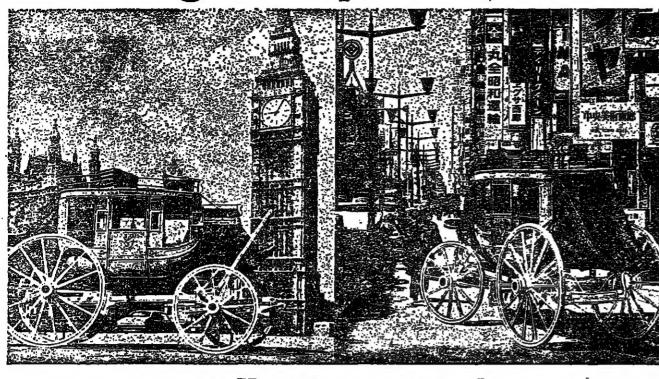
The Adler TA1000 system starts at less than £5000. To find out how it can help with today's very real problems; just complete and return the coupon.

To Adler Business System 47 Brunswick Place, Lond Tel: 01-251 2712/3/4	ns Ltd., Jordan House, Ion N.1. 6EG.
My problem is ☐ Invoicing ☐ ☐ Payroll ☐ Purchase Ledger	Sales Ledger ☐ Stock Contro r ☐ Nominal Ledger
Name	,
Position	
Company	
Address	
	Tel:
TALLECKA!	FT 14/5

LONDON-CROYDON-LEED'S BIRMINICHAM-EDINBURGH-DUBLIN



Moving money world-wide.



Wells Fargo Bank

OFFICES IN THE WORLD'S MAJOR MONEY CENTRES.

LONDON: Wells Fargo Limited; Winchester House, 80 London Wall, London E.C. 2. LUXEMBOURG BRANCH: 22 rue Zithe, Luxembourg FRANKFUFT; Lindenstrasse 35, 6 Frankfurt am Main 1. MAQRID: Hotel Eurobuilding Of. 8, Juan Ramon Jimenez 8, Madrid 16. PARIS: Credit Chimique, Credit Chimique Building; 20 rue Treilhard, 75008 Paris. AUCHLAND - BOSOTA - BUENOS AIRES - CARACAS - DUBAI - FRANKFURT - HONG KONG - LONDON - LOS ANGELES - LUXEMBOURG - MADRID - MANAGUA - MANICALES

At at those securities having been sold, this ennouncement appears as a matter of regard only.



WESTERN MINING CORPORATION LIMITED

(Incorporated under the Companies Act 1928 of Victoria)

US \$ 15,000,000

93 PER CENT. NOTES 1982

J. HENRY SCHRODER WAGG & CO. LIMITED

FIRST BOSTON (EUROPE)

Andresons Benk A.S.

Banque de Bruxelles S.A.

Banque Rothschild

Commerzbank

Crédit Lyonnais

Daiwa Europe N.V.

Baring Brothers & Co.,

Berliner Handels-Gesellschaft

-Frankfurter Bank-

Deutsche Girozentrale

Deutsche Kommunafbank-

European Banking Company

Hoare & Co. Govett Ltd.

Manufacturers Hanover

Goldman Sachs International Corp.

Kuwait Investment Company S.A.K.

Morgan & Cie International S.A.

SOCIETE GENERALE DE BANQUE S.A.

SWISS BANK CORPORATION (OVERSEAS) LIMITED

Citicorp International Bank

Bank Mees & Hope NV Banque Française du Commerce Extérieur Banque Lambert-Luxembourg S.A. Banque de Paris et des Pays-Bas Banque de Suez et de l'Union des Mines

Alahli Bank of Kuwalt K.S.C.

Arab Finance Corporation S.A.L.

Banque Arabe et Internationale d'Investissement (B.A.I.L.) Banque Générale du Laxembourg S.A. Banque Nationale de Paris

Arnhold and S. Bleichroeder, Inc. Julius Baer International Banca Nazionale dei Lavoro Banco di Roma Banco Urquijo Bank of America International Bank Gutzwiller, Kurz, Bungener (Overseas) Banque Internationale à Luxembourg S.A.

Amsterdam-Rotterdam Bank N.V.

Banque de Neuflize, Schlumberger, Mallet Banque Populaire Suisse (Underwriters) SA Banque de l'Union Européenne Banque Worms Bergens Priyatbank Bayerische Vereinsbank Caisse Centrale des Banques Populaires

H. Albert de Bary & Co. N.Y. Brown Harriman & International Banks Ltd. Blyth Eastman Dillon & Co. Capitalfin Internazionale S.p.A. Christiania Bank og Kreditkasse Crédit Commercial de France Compagnia Finanziaria Intermobiliare S.p.A.

Algemene Bank Nederland N.V.

Crédit du Nord et Union Parisienne-Union Bancaire-Den Danske Landmandsbank Den norske Creditbank Deway & Associés International S.C.S. Dillon, Read Overseas Corporation Robert Fleming & Co. Girozentrale und Bank der österreichischen Sparkassen

Hambros Bank Handelsbank in Zürich (Overseas) Investment & Finance Bank S.A.L. Kidder, Peabody International Kiebenhavns Handelsbank Kleinwort, Benson Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kuhn, Loeb & Co. International Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Knwait International Investment Co. s.s.k. Lazard Brothers & Co., Lehman Brothers Merrill Lynch, Pierce, Fenner & Smith B. Metzler seel. Sohn & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd.

Sal. Oppenheim jr. & Cie. Orion Bank Privatbanken Aktieselskao N. M. Rothschild & Sons Salomon Brothers Schroder & Chartered J. Henry Schroder and Co. S.A.L.

Schröder, Münchmeyer, Hengst & Co. Strauss, Turnbull & Co. Union Bank of Switzerland (Underwriters)

S. G. Warburg & Co. Ltd.

Syenska Handelsbanken

Union de Banques Arabes et Françaises-U.B.A.P. Westdeutsche Landesbank Girozentrale

Lloyds Bank International Samuel Montagu & Co.

Credit Suisse White Weld

Dautsche Bank

Hill Samuel & Co.

Dresdner Bank

Norddeutsche Landesbank Girozentrale Post- och Kreditbanken, PKbanken Pierson, Heldring & Pierson

Skandinaviska Enskilda Banken Smith, Barney & Co. Incorporated Società Finanziaria Assicurativa (Gruppo R.A.S.) Société Générale Société Privée de Gestion Financière Société Séquanaise de Banque Trade Development Bank Overseas Inc.

Williams, Glyn & Co.

Triokaus & Burkhardt Vereins- und Westbank Akthorsoffebalt

Libyan bank Yamaichi International (Europe) The newly-founded Libyan Arab Spanish Bank will open in June, Spanish Bank will open in June, it was stated at Tripoli. Capital \$190.54 on tright \$221.75 tale mail per will be £39m., and seven Spanish \$70th. N.Y.

WORLD TRADE NEWS

Moves to restrict oil tanker construction

BY PETER DUMINY

the past year. That left approximately 145m. tons of tanker orders still on shipbuilders' books and scheduled for delivery by the end of 1977.

"Unless something is done, it means about Im. tons of tanker orders shipping will be launched each bad in common, "we should be week, averaging a supertanker every other day," Mr. Jahre explained. "There is aiready an effective surplus of 40m. tons of which 25m. tons (358 tankers of various sizes) are laid up."

Intertanko believes there is a tonnage. However, the Association had not been briefed by Japanese owners on plans recently put up to government, under which government would accumulation of "dead capital" crude carriers for five years to once they had seen what they augment Japan's oil storage facilities.

Asked about the possible role of Ministry of International Trade and Industry says that is of oil producers, Mr. Jahre under consideration "as a replied that a number of ship-contingency plan." various sizes) are laid up."

In a prepared statement, the Association said that to allow that to happen would be in nobody's interests. "It can clearly not be in the shipyard's interest to bring about a further surplus of tonnage through constructing new tankers without taking the present crisis into considera-

Jahre said it was necessary "to reduce the order stock very considerably." ecessary "to reduce the order tock very considerably."

The latest cancellation came from a French group and follows others, earlier this year,

BY KENNETH RANDALL

appears to be that shipyards are by Norwegian owners Bjern

carpets, machinery

Zealand's case there is a special Australia.

preferential duty rate of 5 per On mushrooms, where both the cent. as New Zealand has been local industry and imports have been booming in the past two descriptions.

New Zealand-Australia Free years, there is something for Trade Agreement for continued each side. The duty is being unrestricted access. reduced from 27 per cent to New Zealand will continue to 25 per cent on fresh and prohave a special entitlement under cessed mushrooms, but for the free trade provision, but canned and bottled mushrooms other exports will be counted there is a rise from 13.2Ac a into the trigger mechanism, litre to 17.5 a litre. Local pro-

To-day's announcement gave a ducers will get research grants warning that if the trigger level on a dollar-for-dollar basis to

was exceeded "no special con-encourage continued expansion.

Austrian visible gap down 14%

AUSTRIA'S VISIBLE trade gap There was a 9 per cent fall during the first quarter of 1975 in sales to the EEC and an 8 was 14 per cent below a year per cent drop to EFTA, but earlier at Sch. 9bn. (£220m.), sales in Eastern Europe rose 35

reflecting the stackening of the per cent. Imports from Eastern domestic boom. Imports declined Europe were 16 per cent. higher, 4 per cent., while exports were while those from the EEC fell

Before Mr. R. C. B. Morton, U.S. vestment corporations in Spain.
Secretary of Commerce, left Arrangements are also being
Japan for a week's visit to China made to open a Libyan-Algerian
he was quoted as saying that Mr. Bank in Paris with a capital of

he was quoted as saying that Mr.

F. D. Dent, the new special Presidential trade negotiator, would visit Japan shortly to discuss a new round of multi-nation trade talks aimed at reducing tariffs and removing non-tariff trade barriers. Mr. Morton and Mr. Toshio Komoto, Japanese Trade and Industry Minister, agreed to cooperate in realising a proposed world energy conference among oil-producing and consuming metrology and metrication, computer technology for engineering

world energy conference among metrology and metrocation, council-producing and consuming puter technology for engineering puter technology for engineering puter methology and metrocation, council for the co

Vuest-Alpine, Vienna; Metallee. Department of Industry.

Department of Industry.

Department of Industry.

Department of Industry.

Plank Taylor Hobson and A. A. dyne, Los Angeles, are investing Jones and Shipman are promoters, 47.5, 47.5 and 5 per cent. ing a joint privately-sponsored respectively of the £4m. capital export drive at the British Marting an Austrian plant to produce karing Capita Takyo (June 1.7).

respectively of the fAm. capital export drive at the British Marof an Austrian plant to produce keting Centre, Tokyo (June 1-7),
1,000-1,200 tons annually of to boost sales of precising tungsten carbide and powder in measuring equipment and grind ing machines. The two companies pits will be closed in 1976 and about 200 miners will work in the new plant, which will cover the new plant, which will cover 10 per cent. of European demand for tungsten, with 75 per cent. of output for export.

At Poxnan Fair (June 8-17)
Matrix-Churchill International

Loan to Pertamina gauging equipment for the 15th successive year, including a flat Pertamina, the indonesian state die thread rolling machine, oil company, about \$100m. In following the agreement to mid-June. Exact amount and market Robertson thread rolling

The move aims to help Pertamina At the Comptoir Sulsse Fatr, to end its current financial Lausanne (September 13-28) the

terms have yet to be determined, equipment overseas.

4 per cent.

banks will contribute in addition

At Poznan Fair (June 8-17)
 Matrix-Churchill International
 will exhibit machine tool and

three guest nations will be China Kenya and El Salvador.

BY PAUL LENDYAL

IN BRIEF

Energy problem

Loan to Pertamina

orders for about 25m. deadweight measures have been undertaken tons of tanker shipping (102 anywhere to date, the Association vessels) had been cancelled in believes.

TOKYO, May 13.

WORLD TANKER owners will resisting requests for cancellase owners had been to the Middle seek a round table discussion with bankers, shipbuilders and tool interests in a bid to limit the corracts.

"You will realise it is not easy for the shipyards," Mr. Jahre tool tool of Independent Tanker toning of Independent Tanker toning of Independent Tanker toning of Shipping, or about three-quarters of the world's privately-owned tanker fleet.

Mr. Jahre was holding a Press for the shipping where yards to fine the world's privately-owned tanker fleet.

Mr. Jahre was holding a Press for the said or the shipping where yards to fine the shipping where yards to fine the shipping where yards to fine the shipping where yards to create a replacement demand from BP, because the tankers will continue present operations," he stated.

Japanese owners were comparatively well off, Mr. Jahre with alternatives," he said apparently having in mind assistance in converting facilities for the shipping contents the picture with alternatives, he said or apparently having in mind assistance in converting facilities for the shipping contents the picture with alternatives.

Mr. Jahre was holding a Press for about 25m. deadweight measures have been undertaken as floating receptions.

Intertanko believes that some old tankers could be utilised by governments as floating recep-tion facilities to reduce idle tourage. However, the Associa-

Norway loses big contract of the present recession. Shipments of woollen clost chimbed from 308,000 square metres to 717,000 and of worster cloth from 150,000 square metre. The state and Co., and Hagh.

Aker shipbuilding group has lost the last of five contracts it held to build super-tankers in 370.000-ton deadweight

CANBERRA, May 13.

Bjsrustad and Co., and Hagh. Wazge (two ships each). Press reports here say Aker will seek a large cancellation fee—possibly Kr.100m. (£8.5m) from the French group. Over the past few months, the Stord yard has had contracts can-celled for 11 tankers totalling 4.2m. tons deadweight,

Australian quotas on Export Contracts KENT INSTRUMENTS WILL pro-

processing equipment worth £250,000 to Society of Worldwide

launce of mater U.K. wool textile exports fall again

By Rhys David

THE STATE OF THE PARTY OF THE

WITH DEMAND for textile products around the world continuing at a reduced level, Britain wool textile exports fell again March.

The industry, which recorded the context world worl

total exports worth £236m, i 1974, sold 19 per cent less abroa in the first three months of the year compared with a year carlier. March exports at £15.1m compared with £16.8m in Febru For the first three months of in 1974.

decline. Raw wool shipments and of wool cloth by 11 per cent to £21.9m. and 23 per cent h volume. Earnings from to; (combed wool) fell 39 per cen to £5.2m. and were 30 per cen down in volume.

The decline spread throughou

most main markets, although pe haps significantly there was substantial increase in cloth sak

to 193,000. Sales to the Easter bloc countries also increased Cloth exports to Japan th leading market for the U.K. wo textile industry in 1974—were substantially lower. In the fire three months of 1975 woolle shipments at only 748,000 square metres compared with 1.3m., year earlier. Worsted expot dropped to 615,000 square metres.

gainst 1.26m. Woollen exports to the U: fell from \$49,000 square metro to 494,000 and worsted from vide control equipment worth £700,000 for a water supply 135,000 square metres to 66,00 Exports to other major market including Canada, Australia, Na Zealand, Denmark and Irela RACAL-MILGO will supply data all declined.

NEW TARIFF and quota measures affecting the import of carpets, machinery and mush-rooms were announced by the Government to-day. Temporary teriff quotas will come into force for imports of tufted and Axminster carpets if they exceed a specified trigger level during the next ten months.

Until the end of August the trigger level will be im square metres during the preceding the rest ten months. If exceeded, the tariff quota, to operate for a levels of duty which have gaure, will be 4m. square metres. generally not been reviewed and silver for a Tehran installation.

The additional duty for above for the first patrol boats being built at Bergen for the Norwegian Navy.

ELECTROLOID, Aylesbury (W. 2006) and for production commencing for production commencing the preceding and printing, the Government has accepted a plan to scale down the present high worth £120,000 for barrel and the since the 1930s. But instead of quota will rise in two stages to happening at once it will be pye TMC will supply earrier pore, is to brild 20 vessels

quota will rise in two stages to the end of next February.

The system will be particularly important for Britain and New Zealand, the major suppliers to the Australian market. In New Zealand's case there is a special

IN BRI

N : 50 % 1988

20 a 10 mg



EDITORE

Capital: Lit. 7,507,500,000

Annual General Meeting of the 30th April 1975

The Company's Annual General Meeting, under the chairmanship of Cav. del Lav. Giorgio Mondadori, was held in Milan on 30th April 1975 in order to approve the Balance Sheet as at 31st December 1974.

In its Report, the Board revealed the following significant items:

- 129,572m., total gross proceeds amounted to Lit. 130,745m.;
- Exports, already included in the total turnover, amounted to Lit. 24,300m.;
- Industrial Investments for the year under review amounted to Lit. 4,117m.;
- Lit. 31,77m.; Ordinary Amortization for the financial year
- reached Lit. 20,419m.; Reserves shown in the accounts at the end
- of the financial year totalled Lit. 5,274m.; they rose to Lit. 7,387m. after the transference of Lit. 2,113m. from the tax reserve.

The Meeting approved the Report, the Balance in the Meeting approved the Report, the Balance in the Sheet and the plan for the distribution of profits in the Roard, which anticipate, apart in the Roard which anticipate is the Roard which are the Ro Sheet and the plan for the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate, apart the distribution of proposed by the Board, which anticipate apart the distribution of proposed by the Board, which are the distribution of the Legal Reserve, the allocation of a dividend of Lit. 100 for each of the 4,042,500 ordinary shares (equal to 10%) of their nominal value) and of a dividend of Lit. 120 for each of the 3,465,000 preference

ARNOLDO MONDADORI

S.p.A.—Head Office in Milan

- Turnover for the year amounted to Lit.
- Profits amounted to Lit. 840m.;
- Fixed Assets in Machinery amounted to
- totalled Lit. 2,224m. The Sinking Fund
- Personnel employed by the Company as at 31st December 1974 numbered 5,557. Total cost of personnel amounted to Lit.

shares (equal to 12% of their nominal value).

مكدامن الأصل

مكنامن لأصل

U.S. launches

initiative on raw materials

WASHINGTON; May 13.

OR. HENRY KISSINGER called detailed proposals for the to-day for a re-ordering of the creation of a world-wide system world raw material markets in of food reserves along the lines an effort to improve political outlined at the world food confelations between rich and poor ference in Rome last November national economic system. The present gap between what developing countries produce and developing countries produce and imitiative—described by officials it will triple in ten years.

there as a major one—set new directions for American foreign wanted the world's food reserves to be adequate, fairly shared to be adequate, fairly shared to be adequated and con-

Kissinger set out three proposals which he said would bolster the U.S. would not accept what ture and create a more the termed "unrealistic" proposed in the termed "unrealistic "proposed in the te which broke down a few weeks rich and poorer nations.

ago under French chairmanship.

to establish a "dialogue"

between OPEC and its principal

Dr. Kissinger said the U.S. would shortly initiate bilateral contacts to this end with the other participents, and he hinted that the OPEC members should drap their demand for property

developing world. shortly make Heads of Government.

WASHINGTON, May 13.

victory

resident's action. () Mr. Ford objected to the Bill

for Ford

areas, and went much further between gram exporters and contain the British Prime Minister's sumers, and subject to agreed

VW arranges talks with Chrysler

BY JAY PALMER

NEW YORK, May 13.

SENIOR EXECUTIVES of both control of control of the German car company's request, in Detroit later past the German company's request, so it is hardly 400,000 immigrants each year passion from President Ford and Austria in 1956-57, after the panies refused to discuss the panies refused to that of American Motors. However, at the moment 150,000 Victnamese refused into Guam and three widely assumed that Volkswagen Chrysler would probably stand will attempt to persuade Chrysler to benefit more from such an production of VW's in America.

Aside from being acutely in the American short of cash, the American who have come since 1959 and white House and who have come since 1959 and white House and whit

NEW YORK, May 13.

will attempt to persuade Chrysler to benefit more from such an to set up a joint-venture for the production of VW's in America.

This morning Chrysler construct that its chairman, Mr. Lynn Townsend, had been approached by VW and had agreed to hold a series of meetings with the German car company's chairman and managing director. Toni Schmuecker. Chrysler added that no firm date

VIETNAMESE REFUGEES IN THE U.S.

A lukewarm welcome

BY NANCY DUNNE IN WASHINGTON

Vietnamese children at the Eglin Air Force base in Florida.

call for more stable commodity rules. The system must also encourage freer trade in grains—an apparent reference to the like single set out three proposals which he said would bolster the world's existing common structure and create a more trade in unrealistic." But a speech in Kansas, Dr. Kissinger must also encourage freer trade in grains—an apparent reference to the director. Toni Schmuecker. Toni Schmuecker, have again to resort to wide scale plant closures. Further-decided that no firm date scale plant closures. Further-decided but that it would probably he held within the next few world's existing economic structure and one volundates. Toni Schmuecker. To

legislation appropriating funds to care for and resettle the refugees. Yet, while this was happening, some Congressmen

who have come since 1959 and for the most part took up residence in the Miami area were transported free in cases of need and aided financially. Over \$1.000bn. has been spent by the Department of Health. Education and Welfare to provide for their needs, and funds are still being appropriated for them.

The Vietnamese will ultimately the victnamese will ultimately he resettled and absorbed in much the same way as previous groups, but their case is in some ways unique. While the Hungarians and Cubans were seen as victims of oppression, many of the Victnamese are suspect to those Americans who see them those Americans who see them as former members of a corrupt ruling class.

While the Hungarians were also dispersed throughout Europe and the Cubans were admitted into other western countries, the Vietnamese really have nowhere else to land. The UN High Com-mission for Refugees has moved

Dr. Klisinser said the U.S. would shortly initiate bilaterial contacts to this end with the other participants, and he hinted that the OPEC members about the participants, and he hinted that the OPEC members about the participants and he hinted that the OPEC members about the participants and he hinted that the OPEC members about the participants and he hinted that the OPEC members about the participants and he hinted that the OPEC members about the participants and he hinted that the OPEC members about the participants and he hinted that the OPEC members about the participants and he hinted that the OPEC members about the participants and he hinted that the OPEC members about the participants and he hinted that the open that the open that the open that the participants are proported to the participants and the base of the participants and the participants and the base of the participants and the base of the participants and the base of the participants and the participants and

Misconduct hint in CIA probe

case-by-case basis as cirrum stances warrant." However, it remains strongly opposed to any sitempt to index raw material prices to the level of world inflation.

Dr. Kissinger suggested a fire-pronged approach to raw material markets, In Geneva, the GATT should try to work out new rules on access to supplies and markets, the promotion of mining and processing industries and the settlement of disputes in the context of the multilateral trade negotiations.

Third, the World Bank should safuly new ways of promoting faw ways of promoting faw ways of several foreign developing world.

The U.S. will shortly make in the confirmed some mission has also confirmed some mission of amount in the recurrent debate over mission in the sections of a photograph of two men arrested soon after the crime who arrested soon after the cr

evidence in the Kennedy case.

Farm Bill | ECLA move on companies

BY DAYID RENWICK

PRESIDENT FORD scored a ing the 16th session of the ECLA.

PORT OF SPAIN, May 13. REGIONAL unit in Latin mission on Trans-national Cor-America for the "surveillance" porations that a regional unit be of tran-national corporations will established to watch such corsoon be established if a resolu-tion passed by delegates attend would utilise the facilities of

PRESIDENT FORD scored a Economic Commission for Latin • A special inquiry has convelome political victory to-day when the House of Representa- America (ECLA) in Port of firmed an admission by United tives failed by a wide margin to Spain bears fruit.

By a vote of 20 in favour, one U.S. that it had bribed a senior special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by United Brands Food Company of the special inquiry has confirmed an admission by Unit Bill. The final tally of 245-182 against and three abstentions, Hondurian official to obtain tax member countries agreed to reductions on banana exports, recommend to the UN Com-reports Reuter from Tegucigalpa.

ajority needed to set aside the

on two grounds: Its projected IN BRIEF to the Federal budget deficit. New York tax bid and its reversal of Republican

policy during the past few years of past the Government out of agriculture."

York City's long-term cash crisis, near Montreal and freed 10 hospital target prices and Federally supported loan rates to farmers for wheat, maize, cotton and soya heads, and would also have provided higher support prices for silk producers.

In a desperate bid to solve New have New Some 100 heavily-armed not police have stormed an aircraft factory near Montreal and freed 10 hospital target prices and Federally state Governor Carey have prodemanding an end to a 16-month posed a sharp \$454m. rise in city strike. Fifty workers seized the laxes. The plan will not, however, hostages and held them inside a solve the city's immediate cash United Aircraft plant after a needs involving a projected union rally. The strike has been silk producers.

Beame to President Ford is ex-pected to be rejected.

Hostages freed policy during the past few years In a desperate bid to solve New Some 100 heavily-armed riot police

PUBLIC LAW GREDIT INSTITUTION Lire 158, 073, 967, 787

accounts for 1974

Also in 1974 the Monte dei Paschi achieved further good results in its lending business as evidenced by significant data given

Despite keen competition, the raising of deposits showed a remarkable increase both in savings accounts (+29.2%) and current accounts (+25.9%) thus bringing the total deposits managed by the Bank at year-end to Lire 4,200 billion

in accordance with the growth of the Bank's activity, lending went up to over Lire 2,400 billion and other items such as discounted bills and current accounts showed increases of 19.2 and 26.7% respectively. Such achievements have particular significance in the light of severe credit restrictions imposed on the economic system as a measure to curb an unusually high inflation rate. Particular mention should be made of the Bank's efforts to provide the necessary financial support to small—and medium—sized businesses, bearing in mind that among them are comprised agricultural and artisan firms located in the regions where the Bank has been traditionally most active.

In spice of the difficulties in the fixed-interest security market, with inevitable repercussions in the issuing of mortgage bonds, the Mortgage Credit and Public Works Sections of Monte del Paschi never interrupted their activity during 1974, with an aim of providing the necessary support to the building industry which represents, particularly in some regions, the very backbone of economy.

Thus, as a result of careful management. the Bank's annual profits recorded a further increment for 1974.

total funds managed over Lire 4,200 billion

On April 22, 1975 the Chairman, Mr. D. Verzilli, and the Chief Executive and General Manager, Mr. P. Pagliazzi, read their reports respectively dealing with the economic topics of 1974 and the Bank's activity during the year under review, to the Board. The Auditors' Report was also read!

On the occasion the Board expressed their

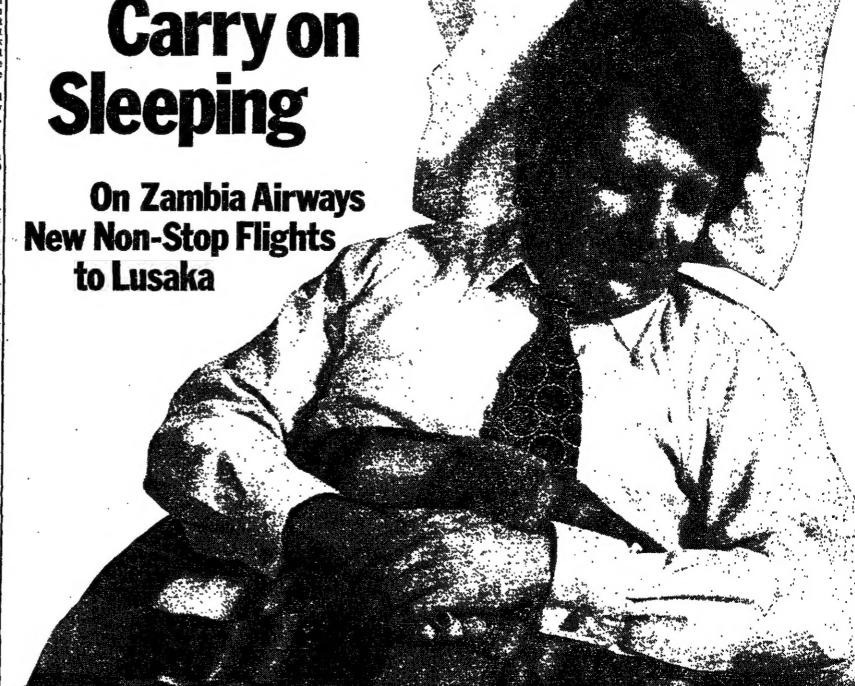
net profit for 1974 Lire 5.2 billion

out of which Lire 24 billion are being made available for charities, welfare and other public purposes.

the chairmanship with another important As from April, 23, 1975 the new Chief Executive and General Manager is Mr. G. best wishes and congratulations on his new

warm thanks to Mr. Pagliazzi who, after 8

years, leaves the Monte dei Paschi to take up



We've just had a hard think about how to improve your trips to Zambia.

Our Thursday and Saturday non-stop flights, on our newly-acquired Boeing 707, are the first

They cut your travelling time by over 2 hours. And the worst disturbance you're likely to have is when they bring round your four course dinner. Gone for ever the stumble onto foreign tarmacs in the bleak small hours. The transit lounges where the best you feel like is a refugee. Arrival is at the civilised hour of 0730 with

immediate connecting flights to Ndola or Kitwe Our new schedules repay a little study too.

They've been specially planned to allow you to get out and back quickly, if you want. Or to stay over for two days sightseeing, and

still return within four days. In case you're wondering, no other airline offers you non-stop flights or convenient 0730 arrival or immediate Copperbelt connections.
Which is as it should be. As the national airline, it's only right we offer you more.

	Departure London	Arrival Lusaka	Flying Time (approx)
Tuesday	1930	0730	10 hrs 15 mins
Thursday	2050	0730	9 hrs 40 mins Non-stop
Saturday	2050	0739	9 hrs 40 mins Non-stop

Ask your travel adviser to book you Zambia Airways or contact:

Zambia Airways Corporation 163 Piccadilly, London W1 Tel:01-491 7521. Telex:27127 Zambiair London Complete tourist information from:

Zambia National Tourist Bureau 163 Piccadilly, London W1 Tel:01-493 5552 Zambia Airways

French computer chief quits over merger plan

THE HEAD of France's CII promote the sales of both leaving CH's membership of the computer group this morning partners' ranges will come true. Unidata consortium to prosper or resigned in protest over yesterday's Governmental decision that while France controls CII- the ailing company. The senior his company is to be merged with Honeywell Bull with 53 per cent. Although the linking of the equity, Honeywell's mately mean U.S. domination of a financial link-up between itself, controlled giant with yearly sales to computer manufacturer is of the lively political row likely being presented here as a to result from the decision to triumph, CII's president, M. Michel Barré, clearly teans toward the view that the deal is little less than a sell-out.

Just how the new CII- Honeywell Bull marriage will evolve no one yet knows. It is always possible that the official French hopes of a Franco-American computer company able to Government was not between merger and there is now the merger and there is now the

Unidata continues

BY NICHOLAS COLCHESTER

it would continue with the Unidata computer venture and would honour all its existing orders and service commitments. This assurance followed yesterday's decision by the French computer computer company, CII, to opt out of Unidata in favour of a link-up with Honeywell of the U.S.

Both Siemens and the German that as a result France has now Ministry welcomed the French turned its back on national turned at the french turned its back on national turned at the computer obligations to the Unidata partified. The CGC (Confederation or ships it could generate des Cadres), France's naturally a powerful force in computer company, CII, to opt out of Unidata in favour of a link-up with Honeywell of the U.S.

Technology said that it had been French decision could be reddornano's reassurances, creates talking with the French Govern-garded as a relief in that it ment for some months about ended months of uncertainty Merger implications assessed solutions to the Unidata prob- over CII's future in Unidata.

The Communist-led CGT union has called on its members inside SIEMENS of West Germany lem, but that last night's refers to the link between CII stressed to-day that, together announcement was a purely and Honeywell Bull as the "diswith Philips of the Netherlands," Roth Siemens and the Course

U.S.

The German Government far, Unidata has won orders for made it clear that it did not 1.500 machines, chiefly inside approve of the French move. Europe. The Siemens spokesman The Ministry of Research and admitted that in some ways the Trephenology and that had been spokesman admitted that in some ways the d'Ornano's reassurances.

EEC call against Arab boycott

countries should The report says that the Nine crimination in the new round of

The feed countries should jointly take a firm, but non-provocative, stand against the Arab boycott of banks and companies with Jewish connections in Europe.

This is suggested in a working paper drawn up by the Socialist group in the European Parliament, which plans to confront the EEC Commission on the issue later this week.

The report says that the Nine crimination in the new round of governments should all tacity world trade talks in GATT, and agree to resist discrimination, as also in their new "Euro-Arab twould be easier for individual dialogue" with the Arab countries, the paper says.

Following the recent upsurge of discrimination against Jewish tries, the paper says.

Following the recent upsurge of discrimination against Jewish tries, the paper says in issue syndicates, the countries, particularly the U.S. report says that care should be and Japan, to follow suit.

The Nine should all tacity world trade talks in GATT, and gree to resist discrimination, as also in their new "Euro-Arab tries, the paper says.

Following the recent upsurge of discrimination against Jewish tries, the paper says.

Following the recent upsurge of discrimination in the new round of tries, and it would be asser for individual dialogue." with the Arab countries, the paper says.

Following the recent upsurge of discrimination in the new round of tries, and it would tries, the paper says.

Following the recent upsurge of discrimination in the new round of tries, also in their new "Euro-Arab tries, the paper says.

Following the recent upsurge of discrimination in the new round of talks in GATT. and agree to resist discrimination, as also in their new "Euro-Arab tries, the paper says.

Following the recent upsurge of discrimination in the new round of talks in GATT. and agree to resist discrimination in the later talks in GATT.

Medical data scheme

BY DAVID FISHLOCK, SCIENCE EDITOR

has proposed the setting up of a medical "spare parts" data donor is clear, especially insofar a ceiling for participation by bank for rapid access to details as the total investment could have transplant recipients and 50,000 be offset in just over two years potential donors of blood and by savings in national health by savings in national health budgets.

The plan is that the data bank Starting point for the scheme report savs

marrow throughout Europe.

The plan is that the data bank should be operated by an is the potential recipient of a The Community Institutions autonomous European foundation, at an estimated cost to there are distinct advantages in Algeria, Morocco and Tunisia, to the Community of 1 28m units the consults of 1 the Community of 136m. units the so-called HL-A tissue match- avoid giving assurances on the by Yugoslavia of account initially. An estimate the solutions developed in the boycott in current negotiations mated operating cost for the Netherlands. But to obtain a for new trade arrangements. And round-the-clock Europedonor sergood match with the HL-A technit must also take a firm line in vice of 135,000 units of account niques requires access to a very negotiations soon to start with would be met by the European large catchment of kidneys svall- Egypt, Lebanon, Jordan and foundation.

Syria.

Bankers Trust Company

New York

the establishment on May 14 of a

wholly owned bank in Panama

to provide a full range of services.

to meet the financial needs of international customers.

BANKERS TRUST S.A.

Avenida Manuel Maria de Icaza 7A

Panama City, Republic of Panama

Telephone: 64-8666 Telex: 3480295 Cable: BANKTRUST

Mailing Address:

Apartado 6360, Panama City 5, Republic of Panama

Bankers Trust Company

New York, London, Milan, Paris, Tokyo, Singapore, Nassau. International Banking Subsidiaries in Chicago, Houston, Los Angeles and Miami.

Affiliated Institutions in Houston, Toronto, Brussels, London, Frankfurt, Rome, Zurich,

Buenos Aires, Sydney, Hong Kong and Bangkok.

Representative Offices in Chicago, Los Angeles, San Francisco, Toronto, Birmingham, Manchester, Brussels, Copenhagen, Madrid, Rome, Mexico City, Bogotá, Buenos Aires, Caracas, Rio de Janeiro, São Paulo, Lagos, Beirut, Teheran, Hong Kong, Jakarra, Manila, Seoul, Sydney and Taipei.

Richard A. Carrick, General Manager

is pleased to announce

and local authorities in the Nine were to follow the same policy this form of discrimination could

probably be nipped in the hud.
The Community should be extremely reticent about resort-THE EEC Council of Ministers The proposal argues that the ing to economic discrimination

issue to the international Court of Justice and also exchange views on problems of interest to Turkish-Greek relations." The Turkish and Greek Prime Ministers are expected to follow up the Rome talks in Brussels during the Nate summit this month. major demonstrations against the merger and there is now the threat that the new company's immediate future will be discripted by continuing labour

Turkey devalued its lira today by between 1.1 and 4.4 per cent. against three European currencies: one French franc, 3.41 lira (4.4 per cent. devaluation), 100 Italian lira, 2.208 Turkish lira (2.1 per cent.), one Swedish crown, 3.52 tira (1.1 per cent.).

Turkey and

Greece for

Rome talks

Turkey and Greece, respec-tively Mr. Ihsan Sabri Cagiayangii and Mr. Dimitri Bitsios, will hold a three-day meeting in Rome starting on

Saturday, the Turkish Foreign Ministry announced here to-day. They would discuss "matters pertaining to taking the Aegean continental shelf

ANKARA, May 13. THE FOREIGN Ministers of

Cyprus vote delayed

Turkish Cypriot leaders yesterday postponed for three weeks a referendum on a constitution for the Turkish Cypriot "State" on Cyprus, Turkish UPI reports from Ankara. The Independent Turkish News Agency reported that the referendum was postponed under pressure from the U.S. Britain, Turkey and Greece. It said Turkish Cypriot leaders said the referendum scheduled for May 18 would now be held

British, Romanian talks resume to-day

Britain and Romania resume to-day their financial negotia-1973, the U.K. Treasury said yesterday, U.K. claims on Romania involve pre-war sterling bonds and oil interests.

Belgium to boost State borrowing

THE Belgian Government has announced proposals to in-crease the borrowing powers of the state rall and telephone services by Frs. 10bn. to stimulate the economy and reduce unemployment, Reuter reports

from Brussels.

Parlament will be asked to:
approve a law enabling the
rallways to borrow Frs.8hn. over 10 years to buy new locomotives and folling stock. The remaining Frs. Ibn; would go to the telephone authority for installation of 100,000 new

Yugoslavia accused Austria yesterday of failing to fulfil its obligations under the treaty that re-established Austrian independence, Reuter reports from Belgrade.
A Yugoslav Federal Execu-

tive Council statement, issued on the 20th anniversary of the treaty signed by the U.S., the Soviet Union, Britain and France, said Austria tolerated Nazi activities hostile to Yugoslavia, had not respected the rights: of Yugoslav minorities in Austria and had falled to return cultural treasures taken by the Nazis during the war.

Inflation slows

For the first time in months the Austrian inflation rate dropped below 9 per cent, writes Paul Lendval from Vienna. The Central Office of Statistics reported that the Consumer Price Index in April was 8.6 per cent, up on the month last year and only 0.6 per cent. up on March this year. However, it was stressed that the smaller increase was mainly due to seasonal pro-

Another Swiss plan on foreign labour

The Swiss political party National Campaign Against Foreign Infiltration of People new referendum drive, writes John Wicks from Zurich. This foresces an amendment to the federal Constitution by which all employers with more than five foreign employees would have to pay a special tax on work done by these workers. Foreigners employed for eight months or less per year would be exempt, as would, if necessary, foreign employees in hospitals and elsewhere in the nursing profession.

Tupoley for Paris

The Soviet Tupolev TU-144 supersonic jetliner, which crashed at the Paris air show in 1973, will reappear at this year's show beginning on May 30, Reuter quotes the Soviet newspaper Trud as saying. A French commission investigating the crash decided that the cause could not be established. cause could not be established.

Brezhnev first again

Registration of candidates for election to regional Supreme Sovlets (Parliaments) began yesterday, and one of the first adopted was Communist Party General - Secretary Leonid Brezhnev, according to a Tass report quoted by UPI.

HUNGARY

Kadar stays on top

Though Mr. Nyers and Mr. newcomer in the policy-making Feber were not re-elected to the Politburo. Though Mr. Pullai Politburo, the top party body, remains in the secretariat.

appointed the opponents of the field of relations with other reformist and moderate course, communist parties was taken over The tactical mastery displayed by by Mr. Andras Gyenes, who only Mr. Kadar, an enthusiastic chess a year ago lost his position as player, was such that in the head of the party's foreign affairs words of an admirer: "We accept department and was demoted to neither Karpov nor Bobby become ambassador in East Fischer as the new world cham. Berlin. His come-back too was plony; we opt for Kadar."

What, then, bad happened?

Through a series of surprising able men (both 50 years old) to step down. While a change entered the Politburo Mr. György in the Premiership is not yet entre and created a new line-up at the top. Relying on the demonstrative Deputy Premier and Chairman personal support of Mr. Lèonid of the Planning Committee, and Dr. Horgos, Minister of Agriculture and party who during his three Mr. Miklos Gyari, a university Metallurgy and Machine-Build day stay went out of his way to graduate of the Budapest faculty ing. will lose their ministerial premium, the consequence of the Stormer close associate posts since they have been Speaking about seconds and policy of the strong hand, prevailed until the beginning of regime of the managers of the Central Committee, and of the Pinning Committee, and Dr. Horgos, Minister of Agriculture and Dr. Horgos, Minister of Mr. Miklos Gyari, a university Metallurgy and Machine-Build downstaile supply and praise the Hungarian leader, Mr. Miklos Gyari, a university Metallurgy and Machine-Build downstaile supply and prevailed until the beginning of regime often reproach the warned recently in a not sentitic campaign, cunningly

A mixture of continuity and speculation, about personalities the about the lessons and their highly Central contents to the promote characterise also the new for allegedly ascribing exage.

HUNGARIANS, regardless of 1963-70 and subsequently Editor political colour or origin, seem of the party paper, Nepszabadsag, to agree about the basic meaning His appointment is a gesture only in the Ideological monthly, expressions and mannerisms of the recent party congress: it towards the Social Democrats Tarsadalmi Szemie, has revited to confirmed that Mr. Janos Kadar, who in 1948 were swallowed by month that after eight years plain the increasingly temperature and that Hungary unique economic promotion of Laszlo Marothy, system would survive, though who is only 33 years old and who with a few modifications to help became leader of the Communist storms. Yet the outcome of the community congress, after two years of more supprisable of agriculture, low years ago. Treviously congress, after two years of more mans a foregone conclusion.

When just over a year ago the first ralned agricultural singlester and Mr. György Aczel, the formation of the fire man identified with the reformist line, Mr. Rezio Nyear congress, and Mr. Cyörgy Aczel, the Schern consideration of the polituro membership is regarded in the shell of missing the promotion of the respectively, and Mr. Lajos in well-informed political committee secretary in charge of economics and culture Polituro membership is regarded in the shell of the polituro membership is regarded to the three men identified with the respectively, and Mr. Lajos in well-informed political circles Feher, the Deputy Premier as the potentially most significant responsible for agriculture, lost of time failed in his bid for charge of economics and culture Polituro membership is regarded in the shell of the lost of the fail of the lost of the fail of the lost of the failed of the last of the fail of the lost of the fail of

Polithuro, the top party body, remains in the secretariat, the personnel reshuffle dis responsibility for the important appointed the opponents of the field of relations with other reformist and moderate course, communist parties was taken over



Furthermore, despite an antisemitic campaign, cunningly
manipulated by nationalistic
populist writers and their highly
placed supporters, Mr. Aczel, now
Deputy Premier in charge of
education and culture, remained
a member of the Polithuro.

It is understood that the new
comers were only told on Friday
evening, that is on the eve of
the vote, that they would be promoted to the Polithuro. For this
talkative coincity the unusual
secrecy added to the surprise
effect of the appointments. Thus
no one expected that Mr. Istvan
Sarlos, the 53-year-old Secretary
General of the Polithe's Front
Social-Democrat was a popular
Mayor of Budapest between criticism, made by Premier Mr. Geza Hoß, as he initized in mechanism."

A mixture of continuity and speculation, about personalities, three decades" that weakne
that speculation, about personalities, three decades" that weakne
that speculation, about personalities, three decades" that weakne
that elegedly ascribing exact do not necessarily demoins
that legedly ascribing exact do not necessarily demoins
that elegedly ascribing exact do not necessarily demoins
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the
the party and State leadership, the instrument has the party and State leadership.
The party and State leadership, the instrument has the
the party and State leadership.
The party and State leadership, the success of t

Mille

an coul

Feher was willing to nurn a bieve to occasional violations rules and regulations if & done by able and soccas managers of collective farms producers' associations. It desically, it was the very smoof the farm solicy which lead his fall, since the standard living of the farmers was into be rising at a faster pace; that of the nirtun working of the farmers was into the nirtun working of the nirtun working of the rising at a faster pace; that of the nirtun working of the rising at a faster pace; the number of the Central Committee and there has been radical change in the profine of private initiative on farms. For all the demanger

Spanish official denounces French attitude to Basques

BY ROGER MATTHEWS

Basque country, where a state french territory.
of emergency was announced, This is by far the most serious france office in Madrid were just over a fortnight ago, are attack yet made by a Spanish causing increasing tension be official against the French tween the Spanish and French attitude and is known to reflect Governments. A bitter attack on the french Government was launched last night by the Under Secretary at the Ministry of the Interior during a rally in Bilbao.

THE SIXTH round of talks between Madrid and Washing.

nterior during a rally in Bilbao. Although claiming to be speaking only for himself, Senor Luis Peralta Espana accused the French of standing idly by and providing a safe refuge for Basque separatist guerillas who had assassinated four Spanish police officers in just over a month. France was being used as a base by these men "who from there planned and launched their cowardly attacks that brought blood to the cities and countryside of our beloved Bassus provinces."

Basque provinces.' This, he claimed, was a grave breach of normally accepted

THE SIXTH round of talks between Madrid and Washington over the U.S. bases agree ment is understood to have been postponed. The talks, which alternate on a monthly basis between the two capitals, were due to have been held sometime during May in Wash-

The postponement empha-sises the importance of U.S. President Ford's visit to Madrid at the end of this month. It is thought his two-day visit may he crucial to the success of the conversations, which are due to be completed in September.

THE TROUBLES in Spain's moving around so freely on set on fire during the night. Last Basque country, where a state French territory.

patch up relations between the two countries when Prince Juan Carlos, Spain's future King, accepted an invitation from President Giscard d'Estaing for a private week-end visit:

Although the two men are understood to have got an well, both are thought to recording

both are thought to recognise that the solution to the problem is essentially political and that a solution will have to await the departure of General France. The right-wing backlash against the activities of the Basque separatist organisation ETA is meanwhile continuing. Some 23 separate attacks against suspected Basque sympathlsers.

behaviour between neighbour section of the regime. The raily machine gun attacks on shopsing states. Sr. Peralata, in his in Bilbao was attended by and offices and the beating up of capacity "as an ordinary several thousand people, hun-selected individuals including a Spaniard," urged the Spanish dreds of whom later moved on lawyer and a priest. Police are Government to adopt whatever to demonstrate in front of the not thought to have detained diplomatic measures were neces- French consulate. Several cars anyone suspected of being sary to prevent these terrorists with French number plates were involved.

or their property have now been carried out.
These include bombings.

Franco in urgent Sahara talks

BY OUR OWN CORRESPONDENT

GENERAL FRANCO, Spain's liminary talks in Madrid. Their that the phosphaterich Sahara-Head of State, called an urgent task is to study conditions in the should come under the control meeting of his army chiefs this territory where Spain has of Rabat and apart from the UN morning to discuss the military promised to hold a referendum has taken the case to the intersituation in the Spanish Sahara, that will permit the indigenous national Court at The Hague. Two Spanish patrols were kid-population to decide their own spain has stepped up her military presence in the colony folfrontier with Morocco, which has No details have yet been lowing earlier threats from King claimed sovereignty over the released of how many men were Hassan and recently sent naval territory.

A United Nations fact finding two Spanish affiners are thought englaves of Meliling and Court.

A United Nations fact-finding two Spanish officers are thought enclaves of Melilla and Ceuta team arrived in the Spanish to have been involved. King following similar Moroccan Sahara yesterday following pre-Hassan of Morocco is claiming claims to sovereignty.

German engineers see no growth

FRANKFURT; May 13.

THE WEST GERMAN metal industry is gloomily contemplating prospects of a recession lasting prospects of a recession lasting particularly wages, zero growth in productivity and a marked done in export demand. While industry's employers cline in export demand. While pite the fact that the increases real growth.

Dr. Dieter Kirchner, the association's general manager, has warned that the situation will get worse before it gets better. Pressure on jobs and for short time working will increase, he says. Were forcing employers to lay Unemployment in the industry is off workers. Production has tyear security will be under increases currently running at 6.5 per was running at between 1 and 2 pressure from rising costs and cent.—well above the national average. At the same time some but that was before steel prometic forms and the industry is off workers. Production has year security will be under increases are seen working short time or are being given plunge registered during the could seriously worsen.

plan for **Italy's Sout**

By Tony Robinson

the construction of dams i irrigation canals and a furt

attempt to increase agri-tural output and reduce-food deficit on the balance payments.
The Cassa Per Il Mezzogic

in this situation.
It has also not escaped at

NATIONAL RAILBOAD COMPAS OF MEXICO. Erior Lien 445% Gold Bonds Sated March 15, 1982

Frier Lien 44% Geld Bende dated March 15, 1962.

Notice is hereby siven that on and May 15, 1975, he understaned, as Trunder the Prior Lien Mortgas Matismal Railroad Company of March 18, 1962, will distribute amount equal to 1962 of the prior, attent of said Bonds on account of interest accorder and account to the order of the order of Bonds which have stamped to indicate assent to the of the United States of Mexico Parameter to Mexico's Agreematist the International Committee of Belling March 19, 1966 and the Chase Mariner and Fortier of State (1964), according to the distribution will be the made to helder of ruch assenting Bonds, asserted in the Assenting Bonds, asserted the International Company of the Understand Company (1984) as a letter of transmittal in wattable upon required to transmittal in account of the account o

£1.2bn. aid

tion of agriculture from de: irrigated farming.
The plan reflects the pret Government's decision to 10 agriculture a priority dest tion for investment in-

has already spent large stands on irrigation works in south, but many of its in tives have resulted in h irrigation barrages without vital irrigation canals net to take the water to the fit Opposition from politically finential owners of it estates has been a major fr

tion that the new plan been announced one me before the important regi-

VIAST TER ROLGAL

1 - 1

instanting in the

រាជ្ជបន្លែង មួ

Friendship bid by Asean countries

BY WONG SULONG

opening of the eighth annual Minister, Mr Chartichai Choon-(ASEAN)—Indonesia, Malaysia havan, called for a meeting of lerence in Kuala Lumpur, when all South East Asian countries, including those of Indochina, to meeting in Indochina to set aside discuss the problems and remove recriminations over the past, and ancient fears born of the cold war, and work with ASEAN to build a posceful in somewhat from the general prosperous and neutral South mood of the conference, urged ASEAN and Indochina would continuing Western presence in the region.

KUALA LUMPUR, May 13.

COUNTRIES in the Association gether would depend on M South East Asian Nations decisions from both sides in the (ASEAN) Indonesia. Malaysia, coming months, ilngapore, Thailand and the "It is a historic choice, a histhippines — to day offered a toric opportunity and a historic and of friendship to the new responsibility which will detergovernments of indochina, but mine the future of our region publicated that they were not and our people," he said repared to negotiate from a "ASEAN is ready to co-operate, position of weakness, or "do all and it is my hope that the new Governments in Indochina will The tone of reconcilization was respond to these expressions of The tone of reconciliation was respond to these expressions of set by the Malaysian Prime friendship.

Minister, Tun Razak ar the in his speech the That Foreign opening of the eighth annual Minister, Mr. Chartichai Choon-

Britain recognises new S. Vietnam government

BY OUR FOREIGN STAFF

BRITAIN yesterday recognised although the South Vietnamese the Provisional Revolutionary were told how to apply to the Government (PRG) in South Home Office for permanent Vietnam. The Foreign Secretary, residence in this country Britain Mr. James Callaghan, sent a tele has said that it would give gram to the Ministry of Foreign individual requests for asylum Affairs in Saigon, simply stating "sympathetic consideration." that Britain stands ready to Nor have there been any transfer "the diplomatic pro requests yet from Vietnamese perty of South Vietnames which refugees despite the fact that has been in British custody Britain has expressed its willing since May 3, to "duly accredited ness to take refugees with some representatives" of the new previous connection or tie" to regime. This constitutes British Britain. The Foreign Office has

representatives" of the new previous connection or tie" to regime. This constitutes British Britain. The Foreign Office has discussed the refugee matter. The telegram also informs with the U.S. and Hong Kong. Saigon that British would like where some 4,500 refugees have no re-open the British embassy landed. there as soon as possible. The Robert Mautiner adds from present ambassador, Mr. John Paris: France is expected to Bushell, is in London at the announce officially to-morrow moment for consultations, and that it will establish diplomatic Mr. Hex Hunt now in Singapore relations with the Provisional with the rest of the embassy Revolutionary Government in staff, has been made charge Saigon through an exchange of

sious South Vietnamese embassy France recognises nations, not staff in London since May 3, Governments, and therefore when the ambassador locked no does not need to go through the the embassy and presented the recognition procedure every time. Foreign Office with the keys—a country changes regimes.

ing of the air force except on

ambassadors.

ambassadors.

ambassadors.

There have been no requests. This is an unusual gesture for political asylum, not indeed the French, who have always any contact with any of the pre-acted on the legal argument that

Pathet Lao grounds air force

VIENTIANE, LAOS, May 13.

THE Communist Pathet Lao con-Vang Vieng province north of solidated its control of the Vientiane and gone over to the Laotian coalition Government on Pathet Lao side. The report of Tuesday with a purge of more the switch of sides followed loyalist generals and the ground charges by Radio Hanoi that long of the air forces greated by Right-wing forces headed by orders of the Communist De former Minister of Dafence of the Communist De former Minister of Dafence Siyonkna Champassak had that soldiers of the Eightwing attage a coup on May 6.

Inclined the fightwing attage a coup on May 6.

Committee approves \$405m. aid

WASHINGTON, May 13.

STATE HOUSE of Representatives clear it for action by the full appropriations Committee to day House to morrow. The Appro Appropriations Committee to day House to morrow. The Appropriations Committee Bill House to morrow. The Appropriations Committee Bill Is for which refugees. It is a set of the actual funds—\$102m. less thing refugees. The Bill now goes to the Rules the Administration. Committee, which is expected to Renter

AFRICA

Vorster describes

South African aims JOHANNESBURG May 13

PRIME MINISTER John Vorster said to day that South Africa's PORTUGAL'S Foreign Minister, fiftree main sims were to end the Major Melo Antunes, left Lisbon escalation of violence, to normal in the early hours of this mornasse, relations with African ing for Luanda in a bid to accountries and to stimulate devel arrange a summit conference between the three rival liberation movements and to try to

friend and foe that the country tion. The Lisbon Government of the said and cannot be said, and cannot be African country South Africa had shown her UNEASY PEACE good faith to the rest of Africa, and to the free world. Mr. Vorster said. It was prepared to réach understanding in Africa and was seeking peace. If South blamed he added.

Rhodesia rejects *Catholic report

SALISBURY, May 13. through the mine, doing damage Abu Uhabi Change to buildings estimated at well the Abu Dhabi Investment over \$A100,000 and defied the Board, which has been responsible for the Change for the State's long-term investment; forces in operational squads of riot police arrived on areas made in a report circulated the island, some breaking up attention based in Emirate and for the Roman Catholic commissions of natives who had torn the foot of fustice and peace, writes up roads or blocked them with Ions. As yet, it has not been formy Hawkins. The report was vehicles, others to restore order decided exactly what form the new organisation will take released to the Press here to day. The rioters continued sporadic SALISBURY, May 13. released to the Press here to day. The rioters continued sporadic atinough it will retain as advisers. The document gives details of rock throwing this morning but a number of alleged atrocities by around 10.30 am. action had against African tribesmen and ceased, and a conference was givilians. It points out on a arranged between the union. An Israell force yesterday morning crossed the border into

end silence "about the horrisying things" happening in Rhodesia

Portuguese bid for Angelan summit

Appearing for the first time on ton movements and to try to south African television the end the current fighting and spring Minister speaking in revise the Avor independence Afrikaans, said that in the past agreement on to a workable six mouths. South Africa had basis, writes Jane Bergerol, laid solid foundations in improving relations with Africa that this morning follow's Sunday's the was satisfied with the prolement. In Punis by FNIAA gress achieved. South Africa's greatest victory movement would not take part in the past six morths, he said, in any summit conference which included a Portuguese delegation of the realisation of the Lisbon Government is friend and foe that the country biased, he said, and cannot help that an African state in the same

AFTER RIOTS IN BOUGAINVILLE

SYDNEY, May 13. RIOTS which brought produc-tion at the Bougainville copper mine to a standstill and saw the workers temporarily in control of the mine, have given way to an

uneasy peace.
The rioters last night stormed through the mine, doing damage Abu Dhabi change

MIDDLE EAST

Syria-Iraq tension escalates sharply

By Louis Fares DAMASCUS, May 13. THE DISPUTE between Syria and Iraq over the waters of the Euphrates River took perilous turn today when the Syrian Government took a unilateral decision effective

today to close Syrian airspace to Iraqi flights of all kinds.

Syrian Industry Minister. Shtewi Seifo, also announced that since Syrian workers in Iraq were receiving "barbaric treatment," it has been decided to close the Syrian commercial centre in Baghdad and to reputate all Syrian and to repatriate all Syrian workers. Simultaneously, Mr. Seifo asked the Iraq; commercial centre in Damaseus to close down as from to-morrow morning and the Iraql staff to leave Syria.

Arab diplomatic sources said here late to-day that Iraq and Syria were on the eve of severing diplomatic ties and that tension was mounting dangerously. When President Sadat will visit Iraq and Syria later this week, he had to do something to prevent what these sources qualified as "the worst

All Syrian Arab airline flights that have so far overflown Iraqi airspace have meanwhile been diverted across neighbouring countries. Syria's move comes less than 48 hours after Its decision to close down the SAAL office in Baghdad and that of Iraqi Airways in Damascus.

At that time, Syriau Transport Minister Na ameh el-Zein had ordered all SAAL personnel in the Baghdad office to return to Damascus within 48 hours. In fact all personnel were back in Syria by this morning.

Solution in Mid-East 'key to Egypt's problems'

CAIRO; May 13.
IN A SIGNIFICANT policy statement of the new Egyptian Government, formed last month, Prime Minister Mandouh Salem to-day gave a frank assessment of Egypt's economic problems and em-phasised that their solution was integrally linked to a solu-tion to the Middle East crisis. During a long examination the country's economic difficulties it was made clear that Egyptian links with the U.S. and the corresponding

economic policies will remain the mainstay of the attempt to improve conditions in Egypt. One of Egypt's least publi-cised crises is the lack of foreign currency which would normally have arrived as payment for the cotton crop. Following the drop in world prices when the Japanese released cotton stockpiles on to the

market, Egypt has doggedly refused to sell the crop.

All these problems led collectively and separately to an acute cash shortage, Mr. Salem concluded, At the same time the challenges of liberty. time the challenges of liberat-ing occupied territory and reconstructing war damaged areas remained, he said.

The solution lay in removing the obstacles facing the public sector, which is the backbone of Egypt's economy, and har-nessing the combined power of the public and private sectors. the public and private sectors. He considered the reopening of the Suez Caual, scheduled for June 5, as a major help in bringing in foreign currency through tolls and in stimulating the economy of the Suez Canal zone. The new Government would make strenuous efforts to encourage foreign

investments, he said.
Timed to coincide with President Sadat's current visit to Kuwait, Mr. Salem's speech is unlikely to sooth the fears of those in the Arab world who believe that Sadat's peace priorities may dilute Egyptlan support for the Palestinian

cause, Mr. Salem, however, did state that Egypt hoped for a new American position on the Middle East which would "reject agression, the acquisition of territory by force and which will support a durable and just solution to the crisis

IN BRIEF

Chad cabinet

Chad's new leader, Brigadier-General Felix Malloum, has an rounced a 16-man Provisi Government with military leaders in nine important posts. General Malloum came to power after a military coup on April 13 over-three the late President Ngarta Tombelbaye, who had governed the country since its independence from France in 1960.

Government has neither denied police.

The incidents listed of around 470 tonnes of copper sources in Beirut. The Israelis Reuter adds: The head of the ore are worth around \$4500,000. claimed that the abducted persons Catholic commission said foday. There is no indication that the collaborated with Palestinian that he hoped the report will mine will reopen to morrow.

President Park bans student and opposition protests

SOUTH KOREAN President Park Chung-hee has imposed a new decree banning opposition and student protests and Press reports about them, Reuter reports from Seoul. He said in a special statement that the decree was necessary

because of a "growing danger of miscaleulation" by North Korea that an invasion of the South would succeed, following the collapse of non-Communist governments in Indo-China. The decree laid down a fail term of one to 15 years, plus

suspension of civil rights for no more than 10 years, for campaigns against the constitution, politically-motivated student demonstrations, Press reports on them and a number specified offences. The decree largely copies emer-

year and lifted last August after about 200 students and other dissidents were jailed for anti-Government protests. Student trouble erupted when the old decrees were lifted. Five weeks ago troops

all major universities and colleges also closed last month. President Park has lifted his order closing the Korea University and other colleges were preparing to reopen this

Korea's uncertain prospects

ripal defenders of the South, The war had ground to a stalemate only a few score miles from Seoul, the southern capital. The map showed South Korea stuck on to the Asian continent, an apparently useless appendage, bereft of meaningful communiations and most raw materials.

The Communists may have pressure is itself a eckoned that what they had security risk, as the eckoned that what they had ailed to take in war they would get once the harsh realities of a

danger. Apart from the quest than the South Koreans, are most. However, this opens up past two months, marking the South Korea there are some tion whether it would invite anxious that the U.S. should con-another problem area. Can the apparent failure of his earlier recent signs to that effect.

The sense of peril

Americans may back away under potent South Koreans. Asia realised after the col-

THE END of the Victnam war another full scale war, it would has raised now question marks be almost guaranteed to revive beyond any shadow of doubt.

Peking may be urging its any to continuous that the point an uncertain peace broke out on where shooting would start it is not merely that Japan has can be given is that it is just 10. University students have July 27, 1953. On that date an again, and there is no reason armistice agreement was conwhatever to suppose that it could between the North remain localised for long.

County The best answer that prisoners were executed on April 11 is not merely that Japan has can be given is that it is just 10. University students have a heavy financial stake in South possible in the context of the been sent home. American though this obviously present business recession. South missionaries have been deported, counts. The bigger picture is Korea has been having a hard This may look like dynamite, that a non-Communist South time. Growth of GNP was halved But next Saturday the national localised for one the North It is that a non-Communist South time. Growin of Give was naived but next saturday the national Kigea may be an essential part from 16.5 per cent. in 1973 to 8 assembly is to meet to register of the Japanese concept of an per cent. last year, and will be bipartisan unity in the face of acceptable balance of power in very much lower this year, any danger from the North. It is East Asia. There are two aspects, inflation has been running above not easy for the opposition, the obviously inseparable. One is 20 per cent.

New Democratic Party, several that reunification of Korea on the control of whose leaders have open barried by May Delta's political Pyongyang's terms would take severe toll of America's remaining influence in Asia, perhaps to The mere possibility that the the point where Japan itself

American firepower. The other is that, potentially at least, China Japanese and others or Russia would assert itself on realised after the col- the Korean peninsula, or at least

American servicemen, in the shows that he is not a man to be trip to China in 14 years with necessary capital.

It is almost derisory even granling country. To remove them in trifted with. However it must one to Moscow in the near South Korean domestic politics that commercial "redit may again any foreseeable circumstances, be presumed that he is capable future, and there are reports are unpredictable. President Park be much bigger. It leaves little as most South Koreans see it, of being deterred. It is for this that be plans to, be will receive has slammed down heavily on alternative but to impe that finde would be to first with extreme reason that the Japanese, no less the same advice there.

Some opposition groups in the soon recovers. Fortunately for this plants of the same advice there.

To beg or borrow

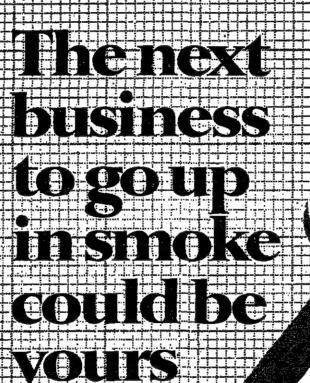
harried by Mr. Park's political police, to cooperate with the regime. However, if anything is capable of bringing the parties together, it is a threat from Kim. A Communist coup would not be a popular revolution even conceding that it might be staged, or

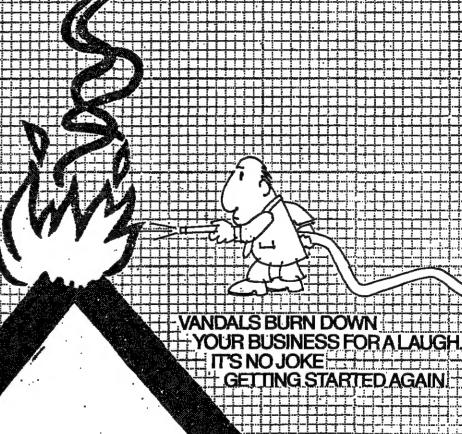
failed to take in war they would get once the hursh realities of a in Asia realised after the colget once the hursh realities of a in Asia realised after the colstruggling peacetime economy lapse of President Thieu's South that these powers would be jostltook over. But it has not turned out like that.

South Korea has undergone a spectacular transformation, a beginning last November, of a tunnels constructed by the Comprocess which is continuing munists under the demilitarised despite considerable stresses zone. According to American The situation is, however, not which have arisen in the past 12 months. The country has become spected the engineering they are not has never risen by less than 7 nations lines. Two tunnels have manifestly going concern. Could have been used to infiltakes are so high. In addition, has never risen by less than 7 nations lines. Two tunnels have maniful product in real terms into positions behind the United on the wording of the comprocent, averaging more than 10 been discovered: there may be others.

Nothing that has happened up to now, however, has lessendial dethis costly project. evidently of the Korea's costmet with the followed Kim it pendence on its friends.

This is true in a military confirms his grim warned North Korea's against that China and Nations command, and 38,000 have been send to its first force. It is hoped species the sound after the order to have been producing that has happened up to now, however, has lessendial dethis costly project. evidently of the Korea's essential dethis costly project. evidently of the Korea's against that China and Nations command, and 38,000 have been send to the state of the state of the control of the comment. At least it that if Kim follows up his first that the stated of the collection of protects and others or more years ago, seemsensor. There is still a United with However it must not be true the collection of the comment. At least it that if Kim follows up his first that the state of the collection of the comme





With business as risky as it is today, you might think your chance of having a fire is just about the least of your worries.

Unfortunately, a lot of businessmen who've had fires lately thought that. They chose to forget that the cost of fires on industrial and business premises rises year by year.

And these days many fires are malicious—a trend which is growing at an alarming rate. All too often, the result is bankruptcy or closure for firms without adequate insurance cover - cover which will meet the cost of getting back into working order as well as loss of profits.

At Sun Alliance we are just as concerned with preventing fires as insuring them.

That's why we'd like to offer you our free advice and practical, economical suggestions on how we could cut the chances of your having a fire this year. And, if we can make your business safer, we may even be able to reduce the amount you are paying for insurance already.

So isn't it worth talking to us? Or would you rather take a risk?



Contact your broker or nearest Sun Alliance Branch.

Alcan

raises

prices

aluminium

that the latest increases had be made necessary in spite of rig

Aluminium Institute in Lond show that stocks held by p

ducers round the world n again in March, climbing Europe from 728 000 trones

February to 809.000 tonnes, ct pared with only 435,000 tonnes March last year.

The Alcan price rise which generally followed by other U

Open-end

lawsuit by

Stone-Platt group, has issued writ against a German cons Spindelfabrik Sussen, allegi infringements of patents

ised cotton spinning over the i

few years throughout the wor.
A number of companies by
developed open end spinning f
tems, but Platt claims to be s

of the conventional ring spin

open-end spinning machiners.

The suit, which has yet to set down for hearing, concern a process which has revolutions.

developed open-enu attention to be stems, but Platt claims to be steading supplier in the Wests.

spinning

Below Europe

controls on all aspects expense. The last previous increase was in December, who



CITY OF BERGEN

DM 50000000.-

Bearer Bonds of the

8% % Loan of 1975/1985

BERLINER HANDELS-GESELLSCHAFT - FRANKFURTER BANK -

Smith, Barney & Co.

KREDIETBANK S.A.

ALSEMENE BANK NEDERLAND N.V.

BANK FÜR GEMEINWIRTSCRAFT

BANGUE INTERNATIONALE A LUXEMBOURG

BANQUE POPULAIRE SUISSE (UNDERWRITERS)

BERGENS KREDITBANK A/S

BIROZENTRALE URD BANK PEB ÖSTERREICHISCHEN SPARKASSEN

KIDDER, PEABORY INTERNATIONAL

Kuhn, Loeb & Co. International

NESSISCHE LANDESHANK — SIROZENTRALE —

LAZARD FRERES & CO.

nomura Europe M.Y.

B. METZLER SEEL SONN & CO.

PIERSON, HELDRING & PIERSON

RABOMERICA INTERNATIONAL BANK N.V.

UNION BANK OF SWITZERLAND (UNIOERWRITERS)

CONSOLIDATED BALANCE SHEET

Demand \$ 747,041,000 \$ 664,919,000

Time 1,333,012,000

Time deposits

Investment securities—at cost

Accounts receivable and accrued interest

Land, buildings and equipment—at cost, less reserves

Customers' acceptance liability

Other assets

Special deposit liability to U.S. Government

subsidiaries

Drafts outstanding

Acceptances outstanding

Accounts payable

Other liabilities

Deposits of American Express Company and

LIABILITIES AND SHAREHOLDERS' EQUITY

Customers' Deposits and Credit Balances:

Sparbankernas bank

B. G. WARBURG & CO. LTD.

J. Henry Schroder Wage & Co.

BARING BROTHERS & CO.

OMMERZBANK

DAIWA EUROPE N. V.

ARAB FINANCE CORPORATION S.A.L.

CITICORP INTERNATIONAL BANK

BY TERRY DODSWORTH

REDGENS

NGRDDEUTSCHE LANDESBANK GIROZENTRALE

CHRISTIANIA BANK OG KREDITKASSE

CREDIT COMMERCIAL DE FRANCE

DEN NORSKE CREDITBANK

ALAMLI BANK OF KUWAIT K.S.C. BARCO AMBROSIANO

BANQUE GENERALE DU LUXEMBOURG Banque de Paris et des Pays-Bas

BAYERISCHE VEREINSBANK

CRARTERHOUSE JAPHET CREDIT SUISSE WHITE WELD

GENDSSENSCRAFTLICHE ZENTRALBANK AB – WIEN

HAMBROS BANK

Kansallis-Osake-Pankki KREDIETBANK N. Y.

KUWAIT INVESTMENT COMPANY MERRILL LYNCH, PIERCE, FENNER & SMITH SECURITIES UNDERWRITER LYD. THE WIKKO SECURITIES CO., (EUROPE) LTD. OBJON BANK

PRIVATBANKEN A/S SCANDINAVIAN BANK SOCIETE GENERALE DE BANQUE S.A.

TRINKAUS & BURKHARDT

m. M. Warburg-Erincemann, Wintz 3 co.

ASSETS

WILLIAMS, GLYN 1 CO.

A. E. AMES & CO.

ARMHOLD AND S. PLEICHEGEBER, DEC. BANQUE ARABE ET INTERNATIONALE PINVESTISSEMENT (B. A. I. L) BANQUE LANGBERT-LUXENBOURG

BANQUE DE SUEZ ET DE L'UNION DES MINES BAYERISCHE HYPOTHEKEN-UND WECHSEL-BANK BERLINER BANK

CREDITARSTALT - BANKVEREN

DEN BANSKE LANDINADESBANK DILLON, READ OVERSEAS CORPORATION

MILL SAMODL & CO.

KJUBENKAYNS KANDELSBANK A/S KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT COMPANY (S. A.K.)

MANUFACTURERS NASOVER Morgan & CIE International S.A.

ÖSTERREICHISCHE LÄMBERBARK

POHJERSMAIGEN YBUYSPARKKI GY/ NORDISKA FÜREMINGSRAKKEN AB

Skánothatiska emskú ba bárken SYENSKA HANDELSBARKEN

DINON DE BANQUES ARABES ET EUROPEENNES S.A. – U.S.A.E.

YAMAICH DITERNATIONAL

American Express

International Banking Corporation

a wholly owned subsidiary of American Express Company

March 31,

344,938,000

399,972,000

77,694,000

14,953,000

90,470,000

38,158,000

\$2,630,729,000

2,080,053,000

35,000,000

70.057.000

35,233,000

94,213,000

72,278,000

85,602,000

34,705,000

25,000,000

6,000,000

7,205,000

123,588,000

\$2,630,729,000

2,472,436,000

December 31, 1974

282,427,000

294 976,000

441,075,000

74,123,000

14,569,000

105,549,000

29,928,000

\$2,479,537,000

1,196,559,000

1.861.478.000

35,000,000

58,001,000

48,313,000

109,723,000

96,837,000

120,426,000

31,200,000

25,000,000

6,000,000

7,205,000

80,354,000

118,559,000

2,329,778,000

1,236,889,000

AMSTERDAM-RETTERDAM BANK M. V.

INCOUNCE BANK

THE BULF MARK LAS.

KLEIMWORT, BENSON

MERCK, PINCK & CO.

DAL OPPENIED JR 1 CE.

K. M. ROTHSCHILD & SOMS

VEREINS-UND WESTBANK

FESTFALE

BOARD OF DIRECTORS

HOYT AMMIDON
Trustee and former
Chairman of the Board,
United States Trust Company of
New York

Former Counsellor to the President of the United States and a member of the Cabinet

RICHARD F. BLANCHARD

EDWIN D. ETHERINGTON

President and Chief Executive Officer, Cluett, Peabody & Co., Inc.

RICHARD M. BLISS

ANNE ARMSTRONG

American Express Corr

MAGNUS R. BOHM

ROBERT G. COWAN

Director of various corporation Counsel to Reid & Riege HENRY H. HENLEY, JR.

ERNEST J. LOEBBECKE

ROGER H. MORLEY

WHITNEY STONE

Chairman of the Board, Mobil Oil Corporation

EUGENE R. BLACK

Chairmen of the Board and Chief Executive Officer, The TI Corporation (of California)

an Express Company RALPH OWEN
Former President, Equitable Securities
Morion & Co. Incorporated

JAMES D. ROBINSON, III

MARTHA R. WALLACE Executive Director and Vice Pre-of The Henry Luce Foundation, I. RAWLEIGH WARNER, JR.

HOWARD L CLARK
Chairman of the Board,
American Express International Banking
Corporation; Chairman of the Board,
American Express Company

POST-OCK KREDITRANKEN, PKRANKEN

KUWAIT INTERNATIONAL INVESTMENT COMPANY (S.A.K.)

far, is its suggestion that there is some hidden subsidisation of the Japanese market. Some models, the SMMT claims, had BANCA COMMERCIALE ITALIANA DE DE BRUXELLES S.A. no price increase at all in Japan between February last year and THE DEPARTMENT of Trade is proved, anti-dumping RANQUE NATIONALE DE PARIS Danque de l'union enhopemen

BROWN HARRIMAN & INTERNATIONAL Banks LTD. GREDIT LYDIELAM

no price increase at all in Japan
between February last year and this January, even though the rate of inflation was well over finished plywood is being ments of the two named 20 per cent, production was cut. Similar conditions in all other car-producing markets in the world have, it is argued produced much higher prices.

In its evidence, the SMMT has apparently attempted to show detailed evidence of dumping—selling at below "fair market price"—on a number of selected exporters to the U.K.

The allegation, made by a U.K.

The industry is affected by destocking at custome plants are Datsuns or Toyotas.

Last week the SMMT took its case against the Japanese to the EEC, which prampity threw, the indused ther countries exportings which promoths are playwood to U.K. and, if than June 6."

The substitute in Lond with this application. The department said reflects to informed.

The rise is being put into effect applicants of chipboard from company whose name was not distinguished from contribute and the price of the weak state department said: "A state ment of the applicants claim willing to treat that certain price of the weak state department said: "A state applicants claim will be supplied to interested parties who give an updertaking to treat the world.

The allegation, made by a U.K.

The allegation, made by a U.K.

The allegation made by a parties of the world.

The industry is affected to but the world of the world.

The industry is affected to but the world of the world.

The industry is affected to but the world of the weak state devent of the weak state devent of the weak state the world of the weak state the world of the weak state the world

Demand for import duty

on Japanese cars

A FORMAL REQUEST aimed at imposing an import duty on the grounds that the market dropped from 101,968 in 1974 to 66,235 Datsua, the most aluminium to the British market Government.

The application comes from the Society of Motor Manufacturers and Traders, the representative body for the British motor industry, whose membership includes, importers of Japanese cars. The SMMT is asking the Department of Trade to impose a protective duty on the subject of considerable to impose a protective duty on the some imports pending the result of an investigation into its charge that Japanese manufacturers are dumping cars in Britain.

The basis of the SMMT's case, while not spelt out in detail so far, is its suggestion that there is some hidden subsidisation of the Japanese are market.

Plywood dumping probed from 101,968 in 1974 to 66,235 Datsua, the most successful in 1974 to 66,235 Datsua, the most successful in 1974 to 66,235 Datsua, the most successful algorithm and the British market successful of the Japanese aluminium to the British market successful of the Japanese the price of business the price of success, since the lobby in favour of import increased sales from 2,899 to 186,680. Toyota, the second largest increased the second largest to increase the price of business the price of business the price of business the price of business the price of said increase the price of some successful importer into the subject of considerable to impose a protective duty on the subject of considerable to impose a protective duty on the subject of considerable of an investigation into its of an investigation into its of an investigation of retalliatory action.

The latest UK. A number of British products from 1989 to 1989

Plywood 'dumping' probe

British Airways deficit will be much smaller than forecast

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS, deficit for originally forecast, and probthe 1974-75 financial year, which ably even below the later routes it is much more difficult revised estimate of £15m. to obtain. The airline's fieet of Mr. Wheatcroft aftributed this six TriStars, introduced earlier improvement—which he said was this year in Europe, have been a substantially better perform attracting good loads, however, ance than that achieved by most especially on the London-Paris other major world airlines—to route.

Mr. Stephen Wheatcroft, deputy managing director, declined to put, a figure on the deficit, but from his comments it appears that it will be below the £20m. at the moment is comparatively delivery between 1978 and 1982.

BRITISH AIRWAYS, deficit for originally forecast, and problemous it is much more difficult sumers paying below Europe prices and as a result it see to obtain. The airline's fieet of the sumers paying below Europe prices and as a result it see unlikely importers will be a to take any significant advant of the rise.

On present rates of exchartine view of the rise.

On present rates of exchartine view of the view of view of the view

Office of Fair Trading warns lenders on misleading names

BY MICHAEL BLANDEN

NAMES THAT could mislead fill in further details of the correctly suggesting association borrowers into assuming that a licensing proposals following the with a large or substantial lender, was part of a major publication in March of the organisation, or giving false or

The paper is one of two that It would also include names in- by June 2.

national or international group general rules which will apply in are likely to be rejected by the granting licences to the 70,000 or cost, type or ease of borrowing.

Director General of Fair Trading so applications for Considerations likely to be licences under the Consumer taken into account regarding names of licensees would insult to a count regarding names of licensees would insult to be which "is misleading by virtue of the name of the company or considerations that could arise which "is misleading by virtue of the name of the company or business suggesting that it is adopted on "misleading or otherwise underlated by the of the name of the company or business suggesting that it is adopted on "misleading or otherwise underlated by June 2.

The paper is one of two that "It would also include names in by June 2.

national or international group general rules which will apply in misleading impressions as to the U.K.-based international terms

Self-discipline needed to beat inflation—Mrs. Williams

FINANCIAL TIMES REPORTER

yesterday by Mrs. Shirley was not helping the situation.
Williams, Secretary for Prices.
Britain was no longer "over the harrel of imported inflation" and Britain's problems were largely may be nearer the breakthrough self-generated. "We cannot the community than we are willing to put into it," she said.

Emphasising that she was made in the use of that investment sldy: The fact that subsidies had been so inexpensive to administ one inexpensive to administ the situation.

Mrs. Williams had seen some ter was largely due to the coordinate that people were beginning operation of the bakery industry. Open-end spinning has serving reportionately three times proportionately three times proportionately three times place it in certain applicating the state of the configuration.

Speaking at the Federation of Bakers' annual lunch in London; incomes below £20 a week than the faster and can convert infection.

District heating hopes

HOPES OF more efficient use of maximum possible advantage by fuel through district heating taking all possible heat out of it schemes in the near future were the issue of utilising the heat rejected last night by a top generated at power stations in

receive setback

Emphasising that she was not that food subsidies had been an only thinking of the unions, she inefficient way of helping the said that in the past there had badly off. The cost of running been a lack of sufficient invest- the scheme had worked out at

Mrs. Williams conceded that than could be produced on a the bread industry had been

beset with problems over the last year, not least of which had GLASGOW BUYS been the operations of the Price LAND FOR HOUSIN Code. But the Government had not adopted a policy of intervention for "intervention's and office block of Stewlers in Shaw Street, Government the Conservatives and done for £70,782. The site will be used to the conservative of the conservative of

A CALL for self-discipline from ment. But "bloody-mindedness" less than 1p for every £1 of sub-both sides of industry was made in the use of that investment yesterday by Mrs. Shirley was not helping the situation. been so inexpensive to administ machines, all but 17 of the

and the system has been specififor a number of wholly f cottos spinning operations.
Platt Saco Lowell, was changed its name from Platfy changed its name from riskly ternational earlier this y after its takenver of Si Lowell, the U.S. textile may

fibres into better quality ys

'Interesting chances' for ship buyers forecast

BY JAMES McDONALD, SHIPPING CORRESPONDENT

rejected last night by a top official of the electricity supply industry.

Mr. P. A. Lingard, chairman of the East Midlands Electricity Board, pointed out that there was no "waste heat" from power stations which could be used to heat home.

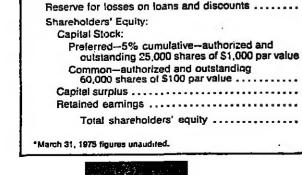
Mr. F. A. Lingard, Chairman of the East Midlands Electricity
Board, pointed out that there was in its infancy
Board, pointed out that there was in the U.K.

He said that if the two compower stations which could be used to heat homes in the winter.

Speaking to the District Heating Association in London, Mr. Lingard said that he was correcting a misapprehension" by some advocates of the district heating schemes. "The so-called warm water thrown away supply from large stations being an early possibility, but that an la winter at no more than 20 degrees Centigrade . . . only a stations were involved might be result of using the steam for of up to £1.5m. could be achieved.

Mr. Lingard pointed out that there in the U.K.

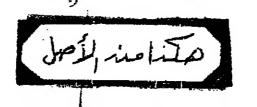
BESPITE THE shipping slump, shipping sl

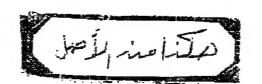


International Banking Corporation

provides businesses, financial institutions, governments and individuals with a wide choice of international linancial services, including short term working capital and trade finance, term and project linance, foreign exchange, collection, deposit and money transfer services.

Branches and offices of subsidiaries are located in Amsterdam, Athens, Basle, Bombay, Brussels, Cairo, Calcutta, Cannes, Chittagong, Cologne, Copenhagen, Dacca, Düsseldorf, Florence, Frankfurt, Geneva, Grand Cayman, Hamburg, Heidelberg, Hong Kong, Jakarta, Karachi, Kowloon, Lahore, Lausanne, London, Lugano, Milan, Monie Carlo, Munich, Naples, New Delhi, Nice, Okinawa, Pans, Piraeus, Rome, Salonica, Singapore, Taipei, Tokyo, Venice, Vienna, Zunch. International Headquarters: 65 Broadway, New York, New York 10006





Whatever the economic situation, lurope is a very big market. And potendally, a good market for British business.

Because it's so close, Europe should be onsidered as a genuine area for expansion an investment in plant and equipment here can have real advantages. But it's lso an export market that can be dequately served from Britain

Of all the British banks we're particularly well placed to help you.

As a member of European Banks International (EBIC), we can offer you the services of almost 9,000 bank branches throughout Europe.

In addition we can provide you with information on foreign market conditions, economic assessments, methods of

payment, taxation and exchange control regulations and arrange commercial contacts for you.

For more detailed information on how to handle the financial side of your European business from Britain, speak to any Midland manager, or contact one of our thirteen international branches in Britain direct



HOME NEWS

Manpower need basis for higher EDWARD Bates and Sons (Holdings), the merchant banking group in which Arab interests have been enable by Lord Crowther-Hunt, Minister of State for determining the size of the longer education, in London yesterday. The new manpower-planning approach as a measure for determining the size of the provision was also specifically approach will steer higher education of teacher-training and medicine, where canacity for western and the provision was also specifically approach will steer higher education of teacher-training and medicine, where canacity for western and the provision was also specifically approach will steer higher education of teacher-training and medicine, where canacity for western and the provision was also specifically approach will steer higher education of some such arrangement of some such arran

condition of feacher-training and The Department of Education medicine, where capacity for yesterday denied that the new

For the majority of subjects, available for all who were qualistudent capacity has been based fied and willing to take them.
on the "natural" choice of generations of school-leavers: a choice largely influenced by the Committed

our industrial competitors and their teaching staffs.

Career decisions

choice of continued education and/or careers.

"When we know the main elements in their decisionmaking process, we shall then know how best we might advise

FINANCIAL TIMES REPORTER

students is already governed approach was an overturning of according to official projections the "Robbins principle" of of future needs for teachers and social demand—that places in doctors.

are making."

The country, he told a conference organised by the North-East that the universities and poly-London Polytechnic, now needed technics would be expected to to estimate our likely future meet the proposed expansion of needs for different categories of student numbers without maktrained manpower—drawing ing what most academics would trained manpower — drawing ing what most academics would from the experience of some of consider an adequate increase in consider an adequate increase in

their views on the different proportions and types of trained manpower fhey now have and are planning for in the future.

"Partly because of the economic situation, but also for more general reasons we are naturally having to look very carefully and priorities in higher and at our priorities in higher and further education," he said.

"Having done that—and we "I have at the Department of devasta are already working on it in the Education and Science initiated works.

NEWS ANALYSIS — BANKING

Middle Eastern promise in Edward Bates

has been climbing briskly on the expectation of some such arrange—stantial stake.

ment as the present, closed last night at a level valuing Bates at some £10m.

Thus Bates may be entering a here of its rapidly-changing career which, in the last few months, has seen the disposal of its ill-fated investment in Welfare Insurance, on which £9.7m. was is held by the Bank of England, vestment to African and Asian lost, to the big London and Manchester Assurance. The group has also recently been putting greater stress on corbinations.

Arab world have secured a substantial stake.

One aim was to search out industries and projects, includanthorised bank—a status it could be developed in the Arab noset of the secondary banking world with a mixture of Western expertise and Middle Eastern expertise and Middle Eastern money. Another was to get away the being from the tendency for Arab intensaction.

The group's banking subsidiary, Edward Bates Ltd., is an industries and projects, includanthorised bank—a status it could be developed in the Arab money. Another was to get away the being from the tendency for Arab intensaction.

The group's banking subsidiary, Edward Bates Ltd., is an industries and projects, includanthorised bank—a status it could be developed in the Arab as the projects in industries and projects, includanthorised bank—a status it could be developed in the Arab money. Another was to get away this industries and projects, includanthorised bank—a status it ould be developed in the Arab money. Another was to get away this industries and projects, includanthorised bank—a status it ould be developed in the Arab money. Another was to get away this industries and projects, includanthorised bank—a status it ould be developed in the Arab money. Another was to get away the bank man status in industries and projects, includanthorised bank—a status it ould be developed in the Arab money. Another was to get away the status in industries and projects, includanthorised bank—a status it ould be developed in the Arab money. transaction. so that it became more Entry of the Arabs as share-commercial,

'Cut lorries

David Keewn-Boyd, managing director of Edward Bates and Sons (Holdings).

largely influenced by the COMMITTEE

youngsters' best subjects at school and how many student committed to this principle for places in the different subjects of student places to be provided polytechnics and colleges.

The Government remained putting greater stress on portage finance activities.

The Government remained putting greater stress on committed to this principle for places in the different subjects of student places to be provided polytechnics and colleges.

Control

This convention of "natural increase to 640,000 places by demand," Lord Crowther-Hunt 1981). The manpower-planning said, "is not my idea of getting would be confined to shaping the most value out of the expendancy are making."

The country, be told a confersal confirmation of the confirmation o

in its joint form it continued t be a specialist in special situa-tions, including participation in ventures supporting the North

他此

PE ma

1200 fol

70 29 25

ar

Bar

Sea oil quest. In 1970, Bates' entire capita was acquired by Atlantic Asset. Trust, an investment trust in the Ivory and Sime group whose chairman, Mr. James Gammell the end of 1972 a major finite injection of capital was put into Bates by Sir Max Rayne's London Bates by Sir Max Rayne's London Merchant Securities, in reform for a 25 per cent share state.

Through a rights issue of some of the Bates shares to Atlanta Assets shareholders the company was refloated on the market, AAT retaining 32 per center of the contract of the c

Temporary

In February this year Latt-which had seen the value of he investment fall heavily from the 247p a share at which it had come in (Bates shares were 19 cearlier this year) sold 17 pt.

TGWU urges rebuilding of Flixborough works

NYPRO U.K. has been urged force of some \$50 employees has by the Transport and General been more than halved since the Workers' Union to rebuild the plant's closure, "I have at the Department of devastated Flixborough chemical It is envisaged that some 200

New safety hazards in North Sea

Ban on picketing at Islington to stay

BY JAMES McDONALD, SHIPPING CORRESPONDENT

devastated Flixborough chemical It is envisaged that some 200 to 250 process workers would be works.

The company, jointly owned were responded, if the caprolactam plant by the National Coal Board and were responded the past.

The company, jointly owned meed to do what we can to advise young ket help people when they make their future career decisions how best steep might match their talents.

Open Colleges.—on the lines and the sort of further education of the Open University, but not they are considering, to the past against neared to design the past of the open University, but not they are considering, to the same of the Open University, but not they are considering needs."

Lord Crowther-Hunt also said the sort of further education and science and deeper they might match their stents.

Lord Crowther-Hunt also said the sort of further education of the Open University, but not they are considering, to the same of "providing more in London: "In the present financial state plant to be built on the present site with the expertise that has a study of as a means of "providing more in London: "In the present financial state as a study of as a means of "providing more in London: "In the present financial state as a study of the sort of further education in a more imaginative that has a study of way for more people at less of the Road Haulage, to the company said that the social may be the workers and the sort of further education of the Open University, but not they are considering, to the open University, but not they are considering, to the special state of the country it is imperative the present financial state as a study of way for more people at less that the same of "providing more in London: "In the series in the works of the Road Haulage, to the first or the company said that of the present financial state and the sort of further education of the Open University, but not to be built on the original site.

The Nypro be rebuilt on the open considering to the country it is imperative to the social colors in Lo

to match tonnage'

Financial Times Reporter

them and encourage them to match their talents to the nation's needs."

The inevitable protest against the change to a manpower-planning approach will not come only from the educators, who will see it as an interference by industrial and commercial interference by industrial and commercial interference by academic freedom.

Strong criticisms of present
Strong criticisms of present
Strong criticisms of present
Strong criticisms of present
THE MAIN problems affecting in the North Sea, there were tion, a branch of the UN, to impact the amount of traffic interpretational co-operation into a medium-sized from entering the industry while from entering the industry

Workers and council make fina plea to save Shotton steel plan

THE CLOSURE of steelmaking Port Taibot. Moreover, develop fer car seat work to its of at Shotton would have "cata-ment of Morpeth would benefit factory in Eire strophic effects," raising the other industries in North Wales Mr. Tom Rostron, chairman

that transported from Port sentatives and trade unions will Talbot. This would mean a meet Mr. Getald Kaufmann, saving of between £10.5m. and £12m. a year.

Countering BSC's arguments for the choice of Port Talbot as a deepwater terminal for ore

Monday over the serious un Derby Works

Employment problem.

Two days later, 500 building ROLLS-ROYCE has plans to me imports, the study says that Mortrade operatives from the region its main works in Derby from the Dock could be developed will charter a train to lobby Nightingale Road to a purpose to accommodate one carriers of MPs at the Commons on the built plant at Sinfin Moort. up to 100,000 tons with no direct same issue.

Court of Appeal ruled yesterday picketing the firm, Prebble and freedom. It is a common law which the demonstrators had public anywhere except outside that the ban on tenants picketing Co., until the full hearing of an nuisance in itself and I have used.

an estate agent's office in Isling action against them for alleged seen nothing in the actions of if the present temporary interference with the right of nuisance, conspiracy and libel, the defendants to cause such a injurious on picketing the firm's free speech is minimal compared. ton. North London, should not be luisance, conspiracy and libel, lifted.

Lord Denning, Master of the Rolls, supported the public ruling of Mr. Justice Forbes is "right to protest" and called for of such significance that I do not an ending of the ban, but his two fellow judgest aid shat the ban must stay."

An appeal to the House of picketing in furtherance of a legal reasons, so it is possible for that the protesting tenants may try to get the matter raised in public conservation of the sand other people not?

The defendants to cause such a injunction on picketing the firm's basiness confices remained, it would present the defendants continuing to the defendants continuing in interest vent the defendants continuing to the defenda

capital investment required from

Dynasafe Seating, which to go before Derby Borou makes seats for 60 per cest of Council.

An independent report by the British car trade, is to close Three outline planning applications and the British car trade, is to close the council of the general ings with industrial but demonstrated that for ore Bolton because of the general ings with a floor area of alminimports Morpeth was at no discrete seat industry and 1.5m. square feet for manufacture when approved with British Leville and the seat and t

cent rise in costs.

"The only sensible advice is stark and simple. Cut the fleets to match the tonnage on offer; refuse to work for uneconomic rates however great the temptation to keep the wheels turning; seek to dissuade newcomers by whatever means are possible from entering the industry while the amount of traffic is declining."

Lord Beswick on his review of and 1,000 indirect.

This would lead to unemploy that nearly 80 employees at 1 ment among men of 23.9 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent on Deesside, 128 per cent. Offices were to be made refut cent. Neighbouring areas of the company set that nearly 80 employees at 1 ment among men of 23.9 per cent. Offices were to be made refut cent. Neighbouring areas of the company set that nearly 80 employees at 1 ment among men of 23.9 per cent. Offices were to be made refut cent. Neighbouring areas of the company set that nearly 80 employees at 1 ment among men of 23.9 per cent. Offices were to be made refut cent. Neighbouring areas of the company of that nearly 80 employees at 1 ment among men of 23.9 per cent. Offices were to be made refut cent. Neighbouring areas of the company of the total value of the month. Offices were to the made soon.

In a last-minute move to also suffer grave economic because of a 20 per cent. Offices were to office were to office were to office were to on the future of the month. Offices were to on the future of the month. Offices were to on the future of the month. Offices were to on the future of the month. Offices were to on the future

Rolls-Royce plans to move

proposal is described as

advantage when compared with British Leyland's plans to trans ing zero-engines and for office storage and ancillary purposes

The project would invomoving more than 5,000 works to the new factory complex the company said yesterday. "It is only an outline application a when the construction will he pen will depend on economic cumstances."

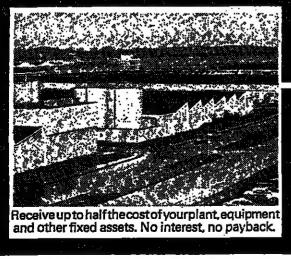
that the protesting treats may should workers be allowed to try to get the matter raised in picket, and other people not?

Our history is full of warns it flowes the matter raised in picket, and other people not?

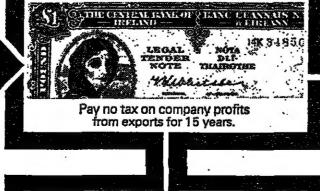
Parliament if they feel there is need for earlier guidance over the general problem of non-industrial picketing.

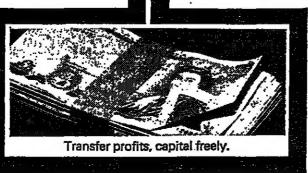
The case came before the save that, in the case of a trade several islington people to object statutory provisions and in the with the right to demonstrate information. But the plainties of the common law the right to demonstrate information. But the plainties of the common law the right to demonstrate information. But the plainties of the common law the right to demonstrate information and protest of the common law the right to demonstrate information. But the plainties of the common law the right to demonstrate information. But the plainties of the common law the right to demonstrate information and protest, nut more than ther high to demonstrate information. But the plainties of the common law the right to demonstrate information. But the plainties of the common law that the right to demonstrate information in the right to demonstrate information. But the plainties of the common law that the right to demonstrate information and protest, nut more than ther high some people of the common law that the right to demonstrate information are protest, nut more than the right to demonstrate information. But the plainties of the common law that the right to demonstrate information are protest, nut more than the right to demonstrate information. The results of the common law that the right to demonstrate information are protest, nut more than the right to demonstrate information. The results of the common law that the right to demonstrate information are protest, nut more than the right to demonstrate information. The results of the results of the common law that the right to demonstrate information are results of the results of the right and the results of the results of the results of the result

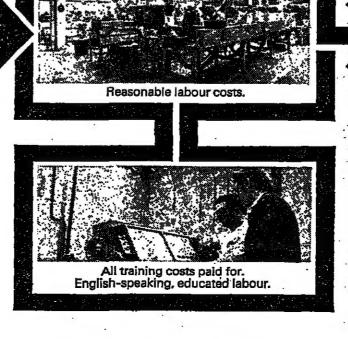
Bid to salvage sunken North Sea oil rig soon



EASE THE MONEY CRISIS FOR YOUR COMPANY'S NEXT **EXPANSION.**

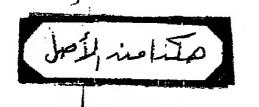






In 1974, new-plant investment in Ireland by overseas companies was more than double the previous year's recorded total.

ieer Lanedowne House, Dublin 4. Brussels : 77 Rue Joseph II. 1040. Brussels, Belghum, Parfe : 46 rue Pierre Chamon, 75008 Pa Cologue: 5 Köln-Marlenburg 51, Beyanthalgürtel 13, Germany. Copomhagen : Nyropsgede 47, 1602. Copenhagen, V Danmark,





SETTING SETTING THE

7 - 2003

vals-prosts

DE PROVIN Alankof Lombardy) -STREET OF COMME

CHEMICA CLEANING COMM

NUPE may seek pay rise of 33% for 1.25m. workers

CALLS for may increases of more than 33 per cent for some 1.25m, workers employed by local anthorities and the National Realth Service will be discussed by the annual con-ference of the National Union of Public Employees in Scar-borough next week. At a time when the TUC is

discussing ways of strengthening the social contract wage guidelines limiting pay rises to the rate of infialion, at present around 22 per cent. NUPE said that if endorsed by the conference the proposal will form the basis of the union's next pay claim for imiliarly workers and nearly 250,000 hospifal ancillary workers, the motion would instruct union leaders to seek a threshold agreement to discussing ways of strengthen-

seek a threshold agreement to protect, the new settlements against erosion by inflation. The Government is opposed to any further threshold deals.

The conference will also have

Electrical workers win up

By Our Labour Reporter clearing banks' staff warned yes to date the employers have terday they would take their pay offered to match the rise in the the basic rates of 7,500 telecommunications, industry craftsmen by up to 44 per cent above last the employers improved their 30 per cent offer to cover the full be published this month, together by the Electrical and Phambing 12 months following their last This is expected to give an offer Trades Union and the Engineering annual deal last July.

The National Union of Bank in the employers estimate of 20 to 21 per cent, representations also insisted that the employers estimate of the trise in the year trend in private sector negotia: tons also insisted that the employers agree that any new deal chiracter of the trise in the second time since the war. All the same, there were still the workness of skilled workers in various industries, as well as serious regional important two the published this month, together of 20 to 21 per cent, representations in employment in the employers estimate of 20 to 21 per cent, representations also insisted that the employers estimate to the end of June when the correct to the end of June

tread in private sector negotia tions also insisted that the em- to the end of June when the flors where unloss are seeking to ployers agree that any new deal current deal expires, match recent public sector settle- can be reopened inside 12. Both NUBE and the staff assoments totalling more than 30 per months if the cost of living con-ciations claim this will not mee

The rises are well above the This ultimatum will go to the which they estimate will be more limit implied by the social conclearing banks employers to-day like 24 to 25 per cent and have tract's cost of living guideline, along with a demand for a special suggested that the employers although the union would point meeting of the joint negotiating agree to top up their offer later to an increase in the labourers' rate from £22.25 a week to £32 as justifiable help for the low This rise amounts to a total

of more than 44 per cent if £2.40 a total a week thresholds already in the pay packet are taken into account. The new money increases, totalling £7.35, and up to around 38 per cent.

Rises for the top skilled men—amount to £10.40 with the thresholds, a total increase of the last wear of 28 per cent. past year of 28 per cent. This establishes a new top rate of

before it a draft resolution calling for outright rejection of the social contract.

The proposal on pay, which has the backing of more than 20 branches, early on the

union's national executive to demand a minimum basic rate of £40 a week as opposed to the present basic rate of £20 a

Also sought is a reduction of the normal working week from 40 to 35 hours

Emphatic:

Other motions arge the union to resist any cuts in public expenditure threatening Jobs and living standards; a call that can be expected to become all the more emphatic because of the recent Government warning to local authorities that they will have to trim their spending

After its recent successes in the campaign against private pay beds in NHS hospitals, the

boosts jobs union is also being asked to fight for the complete abolition of private medical practice. Calls for the protection of wages against inflation by further threshold deals will hopes

also be discussed at two other

union conferences next week.

The National Union of

Hosiery and Knitwear Workers is being asked to seek a "substantial" flat rate rise in wages, as well as quarterly flat

rate increases determined by the movement of the Retail Price Index.
The Inland Revenue Staff

Federation has before it a draft resolution asking that

as the cost of living increases

during the coming year, so increases in current rates of

pay be negotiated." The biggest civil service union, the Civil

and Public Services Associa-

tion, has already warned that it will look for an interim pay rise if inflation should threaten

to erode the recent 26 per cent. pay award for civil servants.

MANPOWER Commission has been asked by the Government to work out ways of creating new jobs after the \$50m. Budget allocation for additional re-training over the

next two years.

When the Chancellor allocated the £50m. many people felt that without job creation schemes this money would risk being wasted. Sir Denis Barnes chairman of the Manpower Services Commission, said yesterda that, in fact, the Commission had been asked to frame such work creation schemes "in more detail" by the late summer.

So there seems to be some hope that eventually additional industrial training will be accompanied by appropriate work creation schemes.
On the whole, it was "still

easy to take a pessimistic view of Britain's manpower situation," Sir Denis told a meeting of the Food Drink and Tobacco In-dustry Training Board, which was Introducing a manpower planning guide, designed to meet the needs of medium and small companies.

Unemployment was running a more than 3 per cent for only the second time since the war.

delegation

MR. MICHAEL FOOT, Employment Secretary, yesterday red a delegation from Ebbw Vale to see Sir Monty Finniston, the chairman of BSC, to discuss plans for redundancies at the local steel works. Mr. Foot was acting in his capacity as MP for Ebbw Vale, where under its longterm closure programme BSC is planning to cut total employment y about one-third to just under

No details of the meeting were

men continue

would not get paid as from this week unless they resumed normal work. When the men turned up for work on Monday, the company switched off electricity in the production areas. As a result, the 1,800 are "sitting in " during

IN BRIEF

Miners' support South Wales miners leaders yes-

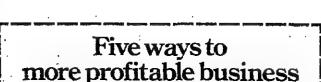
support for Mr. Anthony Wedg-wood Benn, the Industry Secretary. The South Wales executive of the NUM, called on "all the other Cabinet Ministers, including the Prime Minister, to support Mr. Benn in carrying out their policy."

Electricians return

Some 86 electricians employed by the Liverpool Corporation bousing department returned to normal working yesterday after an 11-week strike. They refused to work when the official action was called off by their union 10 days ago and now face a backlog of nearly 10,000 major and minor

Teesside walk-out

More_than 300 men walked off the Teesside site of Phillips Petroleum's £120m, oil terminal yesterday demanding that 10 agency welders should be reinstated and directly employed by a contractor on the site. The welders, said to be "surplus," have left the Seal Sands site and are working elsewhere.



1 Cash Flow Control Williams & Glyn's specialists are always ready to help with expert advice.

Williams & Glyn's can place your surplus cash, even for short periods. 3 Industrial Finance

2 Short Term Deposits

Our subsidiary, St. Margaret's Trust, can help with instalment purchase planning. 4 Export Finance Williams & Glyn's can help exporters,

worldwide. 5 Insurance Williams & Glyn's can act as your brokers.

A Please tick subject of interest to you).

Cover charge: £2.00.

Open 9 p.m. till early hours-

Mon. to Sat. Inclusive

Enquiries for PRIVATE STAG PARTIES WELCOMED Tel. 734 1071 (daysime)

No membership required for

out-of-town and overseas visitor

4. Duke of York St.,

Tel: 930 1648 after 6 p.m.

GARGOYLE, 69 Dean Street, London, W1.
STRIPTEASE FLOORSHOW
RAGTIME STRIP
Show at municipal and 1 a.m. Hostesses,
Monday-Friday. Closed Sals. 437 6455

EVE. 189 Regent St. 734 0557. A la carte or All-In Menu. Speciacular Fibor Shows plus the rhythm of Los Vera Croz and music of Johnny Hawksworth and Friends.

EXHIBITIONS

(Jermyn Street), Piccadilly, S.W.I.

To: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street, London SE1 9SN.

The most flexible of the big five banks Member of the Inter-Alpha Group of Banks

Williams & Glyn's

cash flow problems.

knows how

to help with

Whether your company has a

temporary surplus or is temporarily out of

funds, why not talk to Williams & Glyn's?

We can put your surplus funds to work

for you in short term deposits—or if you

are out of funds, we may well be able to

in which Williams & Glyn's can help the

business is money they can help and advise

invoicing or any other financial problems.

Why not post the coupon to discover

This is just one example of the ways

help tide you over till the next inflow.

businessman. As businessmen whose

you not only on cash flow control but

also on insurance, foreign currency

what the Bank can do.

OPERA & BALLET	THEATRES	THEATRES	CINEMAS
COVENT GARDEN, 240 1811 SPECIAL LHARITY CONCERT Tonight, 11.50 p.m. MUNDERRAT LABOLLE CONG COUNT NAVE, APRIL AVEIL	DUKE OF YORK'S. 836 5122. MonFri. 8. Sets. 5 and 5. Weds. 2.20 Anna PREAGLE PRITTON OFFORD IN WILLIAM DOUGHS HOME'S THE DAME OF SARK "SUPERS." Harden MONGO.	QUREN'S, 734 1166, Evenings 7.30 Sharp, Mat. Thurs. 2.30, Sat. 4.45 and 8.15. PLOWRIGHT FRANK	CASINO. 437 6477, MONTY PYTHO AND THE HOLY GRAIL (A), Progs. 1.45, 3.20, 5.40, 8.05, Lete 5at, 11.3
serve Bell Ed 7 at Connells	Season must end May 31.	and with the same and but at	CURZON, W.1. 499 3737. Bunuel PHANTOM OF LIBERTE (X). Progs. 2.2 (not Sun.) 4.25, 6.30. 8.40. Late she Sat. at 11 pm. Phone bookings.
Detts svariable Societies. Sat. 8 Lietra soci. 7 d trovatora. Sat. 8 Lietra soci. 7 30 king Pram. Deats available Sat. and Mon.	PORTUNE 836 2236. Evenings at 8.00. Sail. 3.30 and 8.30. Th. 2.45 red. prices "The SEST THRILLER EVER." N.Y. Times. Sch GREAT YEAR.	RAYMOND REVUEBAR THEATRE. 734 1563. At 7 P.M. S p.m. 11 p.m. PAUL R. PERSTVAL OF EROTICA 75	LEICESTER SQUARE THEATRE. 930 529 Sent Hear! Feell TOMMY (A). Ti film event of the yeer. Sep. peris. 1.2 4.30, 8.00, Sun. 4.30, 2.00. Late sho Fri. and Set. 11.15. All seats bkole. c 330 0416.
GLYNDEBOURNS FESTIVAL OPERA. May 22-August Fersonal and Tel. bkg. new open. 80x Offices Glyndebourns, Lawes, Sussex, Ringmer (0273 812411) and labs & Thietz, 124, Wigmore St., London, W.1, (01-538 1010.)	GARRIER HIS AGOS THE BOD THARR	REGENT. S80 1744. Mon. to Thurs. Evgs. 8.30 Fri., Sat. 7.00 and 9.15. Mon. To Fri., Sat. 7.00 and 9.15. Thurs. 1746. Sept. 9.15. Thurs. 170 and 9.15. Thurs.	OBEON, MAYMARKET (93D 2738-2771 Warren Besty Julie Christle, Gold Heurn in EHAMPOO (XI. Sep. parts. W 1:15. 4.45. 8:15. Shampoo at 1.5. 8.30. 8.35. All yests bookale.
NEW LONDON, 405 0072. June 2-21 The Original TROCKADERO GLOXINIA BALLET COMPANY - The all-unite		Never a dull mament." Evening News- 100 tickets neid for anie at door. ROUND HOUSE, 257 2564.	1:12: 4-49. B:15. Shampoo at 1-5. 8:30: 8-35. All seats bookable. ODEON, MARBLE ARCH. [723 2011-2 Sirelsand & Can FUNNY LADY (A): 5- peris. Wk. 2-45. B.O. All seats plant
baserina company. New booking. Sadlers's wells. Siz 1672. Yongat Sal. 7.30 New Opera Co. in hymanowsk's-King Roger. Also bkg. tothenburg Bailet. Tokyo Bailet. Prox. avail. For Once Open Mon. to Sal. 16 a.m. to 8 p.m.	INC SEST PLAT OF THE 18AM	- Joremy June 3-21 - Joremy Jrons. Zoe Wanamaker THE TAMING OF THE SHREW - ROYAL COURT. 730 1745	DECON, LEICESTHE SQUARE (930 611 David Niver, Toshiro Antona Hare Kruser, latroducing Ando, PAPER Trose (A), Com. Pross. Wt. 2.00, 3.45, 6.00 8.15. Royal Circle seats bibbe.
Gothenburg Ballet, Tokyo Ballet, Proga. arali. Box Omce open Mon. to bat. 10 a.m. to 8 p.m.	TABLE MANNERS TOday 3.0, Fri. Mon. 8.15; Living Togerher Tht. and Tu. 8.16, 5at. 5.30; R'ND & R'ND THE GARDEN. Tomor. 8.15, 5at. 8.30.	ROYAL COURT. 730 1745 Evs. 8. Sats. 5 and 8.30. Last 2 weeks. BERYL MALCOLM KONALD REID MCDOWELL FRASER	(A). Comt. Pross. Wt. 2.00, 3.48, 6.00 8.15. Royal Circle seats bable. ODEON, ST. MARTIN'S LANE 1836 0691
THEATRES	GREENWICH, 858 7758. CHARADES. THE BORAGE PIGEON AFFAIR. EVEN. 8.0 (ex tmr. 7.0). Mat. Sal. 2.30.	ENTERTAINING MR. SLOANE "Messureless Jov." Delly Mail, "Milarous, Evening Standard. EAVOY. D1-616 8888	ODEON, ST. MARTIN'S LANE 1836 089 1811. DAUGHTERS DAUGHTERS (A raubtind). Soc. perts. w. 2.30. 5.36.
ADELPHI THEATH 01-836 7611. E'95, 7-30 Mais, Thurs., bet, 3.00. "JEAN SIMMOUS REURIS IN L'IUMPAL" E.N. HERMIONE GINGULU "Faculous women, U. MITTOF. JUS ACLANU	MAMPSTEAD TH, CLUB, 722 9301. Eves, 7.30, Today Mar. 5 DEAR JANET ROSENBERG, DEAR MR. KDONING by Stanley Evoling. Also Eves, at 9.30 OH, IF EVER A MAN SUFFERED by Mary O'Malley.	Evenings 8.00, Set, 8.00 and 8.15 ALASTAIR SIM at his best, D. Tel, RON MOODY DANDY NICHOLS THE CLANDESTIME MARRIAGE	PARIS PULLMAN CIMEMA. South Mer. 373, 5995. A SIGGER SPLASM (M. Daily 2.15, 4.30, 9.00. Progs. 2.15, 4.15, 5.30. 6.45.
E.N. HERMIONE GINGULD "Faculous woman, u. MITTOF. JUSS ACKLANJ "BESULUNI PEROTMANS. OBSETVE". ALTITLE NIGHT MUSIC THOSE REVISION FOR A STANDARD THE SENSES. THE SENSES OF	MATY O'Malley, HAYMARKET, 950 9832. Evenings 7.45. Mat. Wed. 2.30. Sat. 4.30 and 8.00. JOHN CLEMENTS IN Ronald Millar-C. P. Snow's THE CASE IN QUESTION	All Wed. Mars. Cancelled.	PRINCE CHARLES, Lett. Sq. 427 8181 The Sensation of London EMMANUELLE (X) Sep. peris, Dly. (inc. Sun.) 2.45. 8.11 9.00 Lare Show 11.45 Fri. and Sa Seats Bible Lucia. Bar.
WURTH QUEUEING TO SEE," D. EAS. ALBERY, 536 3878, Mon. to Fri. at 5.00, act. 5.15 and 8.34. Mars. ihurs. at 5.0. accumulation perior again.	- An enthralling story." - Harold Hobson, Sunday Times.	theatrical excitement." 5. Tel. "A definite winner. strongly recommend 1." F.T.	SCENE 2. Loic. Sq. (Wardour \$t.) 43-4470. Cont. Peris. Div rrom. 12.35 Ltc. Show 12.03 (inc. Sun.) YOUNG FRANKENSTEIN (AA). Progs. 12.36 2.45, 5.05, 7.25, 9.45, 12.05.
ALBERY. B36 3878. Mon. to Fri. at 8.00. sat 5.15 and 8.30. Mars. ihurs. at 3.0. IAJRUTHY TUTIN. PETER BEAN. DOROTHY REYNOLDS J. M. Barnes 'Comedy WHAT EYERY WOMAN KNOWS' "Excellent, United supersided theatres there is nothing to touch it in London." F.T. "Superb. A triumph," Diy. Mail. Last weeks. McSL end here May 31.	HER MAJESTY'S THEATRE, 930 6606. Evenings, 7:30. Mat. Wed., Sal. 2:30. DAVID. HEMMINGS in JEEVES With MICHAEL ALDRIDGE Book and Lyrics ALAN AYCEBOURN. Music ANDREW LLOYD WEBBER. "pull of palety. Intelligent wit and loyous sell-moderny." S. Times.	SHAW. 01-388 1394. Evgs. 7.30 JULES CROISET IN A CERTAIN VINCENT A PORTAL of Van Gogh TRIUMPHANT. The Times.	2.45, 5.05, 7.25, 9.45, 12.05, SCENE J. Leic. Sq. (Wardour St.) 43, 4470, THE TOWERING INFERNO (A. Sop. Peris, Div. (Inc. Sun.) 2.00, 5.20, 8.40, 11.45, Seats Biole—Ali Peris.
F.T. "Superb. A triumph." Div. Mall. Last weeks. Misst end here May 31. ALDWYCH. 838 8404. Evgs. 7.30. Mat. Weg. 6 Sat. 2.30. LAST TWO WEEKS.	Book and Lyrics ALAN AYCKBOURN. Mosic ANDREW LLOYD WEBBER. "Full of galety. Intelligent wit and loyous self-mockery." S. Times.	TRIUMPHANT. The Times. ST. MARTIN'S. 836 1443. Evenings 8.00. Mais. Tues. 2.45. Sais. 5.0 and 8.00. Agatha Christle's THE MOUSETRP	8.40. 11.45. Seats Bible—All Peris. SCENE 4. Loic, Sq. (Wardow St.): 43/4470. 2nd YEAR. The Film Everybody Talking About The Symptomics
ALDWYCH 836 8404. Evgs. 7.30. Mat. Well. & Sat. 2.30. LAST TWO WELKS of RSC in Shakeseare's LOVE'S (ABOUR'S LOST tends May 24, Tom Stoopard's award-winning TRAVESTIES opens May 29. Recorded booking into .836 5332.	KING'S ROAD THEATRE. 352 7488, Mon. to Th. 9.00. Fn., Sat. 7.30, 9.30. THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR". Evening Standard Orans Award '73	World's longest-ever run. 23rd YEAR.	SCENE 4. Lote, Sq. (Wardowr St.): 437 4470. Abort. The Film Everyboay' Talking Abort. THE EXORCIST (X) Director by William Friedkin, Sep. Pers Div. 12.30, 3.00, 5.15, 9.00, 11.30, 8.00 Office Open Daily 10-8, Sun, 12-8, Seat
AMBASSADORS. 836 1171. MonThur. 8.16. Fri. and Sais. 6.30 and 8.45. 53 Theatre and Dinner 8.5 THERE GOES THE BRIDE Top price tacket blus 3-course set dinner	LYRIC, 437 3686. Evenings 8.00. Frt. 8.30. Thurs. Sat. 5.00 and 8.30. IDMM, PAIC, GEORGE ELINGO AND REFIT	STRAND. 836 2660. Evening, 8.00 Mats. Thurs. 3.00. Sat. 5.30 and 8.30. DORIS HARE. LEO FRANKLYN. RICHARD CALDHOOT. ANDREW SACHS NO SEX PLEASE WE'RE BRITISH LONDON'S LONGEST LAUGHTER HIT.	TIME CENTA (1), 935 9772, A BIGGE! SPLASH (X). Div. 1.00. 3.00, 5.00, 7.00 and 8.00. Late show every night 11 p m
Top price tacket bius 3-course set unner et a delignitul nearby restaurant, with wine, coffee, service and VAT ALL INCLUDED. \$5 per heed. Prices without dinner \$2.50, \$2.00 and \$1.00.	LYRIC. 437 3586. Evenings 8.00. Fri. B.SO. Thurs. Set. 5.00 and 8.30. John Pairi. Geerge Linkoo Evening Standard Award— BEST MUSICAL OF THE YEAR Plays and Players Award— BEST MUSICAL OF THE YEAR	TALK OF THE TOWN. 01-734 5051. From 8-15 Denng and Dancing. At 9-30 Revise A TOUCH OF VENUS and 11 5-77. SIGNET HIMMETRISON	WARNER WEST END Leicester Souare. Tel. 439 0791 1. IT'S ALIVE (X) Cont. Progs. 2.40, 4.25 6.35, 8.35.
INCLUDED. 25 per need. Prices without dinner 52.50, 52.00 and \$1.00. MINGE & BRACKET in a new Late Night revue STATY GLOROUS MINUTES 11.15 pm. to 12.15. (AM seets \$1.)	MAY FAIR. 529 3036 and 493 2031. Evenings 8.75. Sat. 5.00 and 8.40 BILLIE WHITELAW. BARBARA FERRIS and DINSOALE LANDEN IN ALPHABETICAL ORDER "Michael Frayn's conject is a belightful experience." Evening Standard.	TH. WORKSHOP, Stratford, E.15. 534 0310. Eves. at 8. Until Set. BLOODY MARY Opens 28 May WHAT A CRAZY WORLD	2. Serve McQueen. Paul Newman, THE TOWERING INFERNO (A). Sep. peris 1.15, 435. 8.05. £1.60 seats bookable 3. Jack Lemmon. Anne Bancroft. THE PRISONER OF 2ND AVENUE (A). Sep. Peris. 2.30, 5.30. 8.30. All seats bible.
APOLLO. 437 2663. Evenings 8.0. Mats. Thurs. 3.00, Sats. 5.00 and 8.30. MARGARET LEIGHTON GUINNESS	"Michael Frayn's comedy is a deleghtful experience." Evening Standard. MERMAID. 248 7656. Rest. 245 2835. Evenings 8.00. Mal. Thurs., Sat. 3.00. Bernard Shaw's THE DOCTOR'S DILLOMMA	VAUDEVILLE. 836 9988. Evenings 8.0. Mat. Tues. 3,00. Sat. 5,30 and 8,40. MILLICENT MARTIN. AMANDA BARRIE IN ALAN AYCKBOURN'S ABSURD-PERSON SINGULAR Best Comedy of Year. E. Sid. Award 73.	Perts. 2.30, 5.30, 8.30. All seats birble
I A FAMILY ARD A FORTUNE	THE DOCTOR'S DILEMMA THE DOCTOR'S DILEMMA "IMPECCABLE PRODUCTION" D. EYB. "SPLENDID ENTERTAINMENT," D. Mir. "GORGEOUS AND FUNNY." Guardian.	ABSURD PERSON SINGULAR Best Comedy of Year. E. Std. Award '73. VICTORIA PALACE. 834 1317. Evps. 8.00, Wed. 5st. 6.00 and 8.45.	CLUBS
"THE PLAY IS FANTASTIC." OBSERVER.	OLD VIC. THE NATIONAL THEATRE	VICTORIA PALACE. Ser. 6.00 and 8.45. MAX BYGRAVES in SWINGALONGAMAX. New Song and Laughter Spectacular with Rogers and Starr, Bodby Crush, Denise Keene and Happy and Full Co.	THE GASLIGHT
CAMBRIDGE, 836 6055. "MUSICAL HIT OF THE SEASON." E.N. MICHAEL DENISON. Derek: GRIFFITMS. Vol. POLINGE NORMAN REATON 10	Haroid Pinter's NO MAN'S LAND Fri. & Mon. 7.30. Sat. 2.15 & 7.30: JOHN GABRIEL BORKMAN Tuesday at 7.30: HEARTBREAK HOUSE	FIG. 8.0. Fri. and Sat. 5.30 and 6.30. NIGEL PATRICK DULCIE GRAY FETER SALLIS PETER VALIGNAN	(A Gentleman's Club) of ST. JAMES'S, S.W.I.
THE BLACK MIKADO "TERRIFIC ENTERTAINMENT," S. Exp. Evgs. 8.00. Thurs. Sat. 8.30 and 8.30.	Some seats held for sale day of performance from 10 a.m	PETER SALLIS PETER VAUGHAN BRIAN WILDE IN HIL THRITTER	Cabaret spots every half-hour

WINDMILL THEATRE. 437 (
PAUL RAYMOND presents
FIONA RICHMOND In
LET'S GET LAID
Twice Nightly at 7.00 and 9.00.

YNDHAM'S. 836 3028. Evenings at 8. sand 8.30. Mats. Wed. 3.00. "PAUL SCOFIELD as Prospers SHOULD NOT BE MISSED ON ANY ACCOUNT." 8. A. Young. Financial Times.

YOUNG VIC (by Old Vic). 928 636: MUMMENSCHANZ. "Abourd. Patrical polished. hilariously funny." D. Tel.

ABC 1 & 2. Shaftesbury Avr. 836 8861. Sep. Peris. ALL SEATS BOOKABLE. ABC 1: Met Brooks' YOUNG FRANKEN-STEIN (AAI. 2.30, 5.30, 8.30. (Last Day).

OPEN AIR, Recents Park, 01-456 2431 THE TAMING OF THE SHREW plays The Round House June 3-21 Transfers here week of June 23

PALACE. 437 6834. Mon.-Thurs. 8.00. Fri. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR

HOENIX THEATRE. 836 8611
EV91. 8.0. Sat. 5.30 and 8.30
"A comedian of boundless charm"—
D. Telegraph. AVRIL ANGERS I
"NORMAN, IS THAT YOU?"
"A Stoady ine of Laughs." F. Times.
Commencing June 10 GOOSPELL

PICCADILLY, 437 4506. Evgs. 8. Sats. 5.30 and 8.30. Mat. Ned. at 3 ISMMY JEWEL. ALFED MARKS in NEH. SIMON'S IMMERS THE SUMPHINE BOYS "Audience rocking in their chair".

D. Express. "A lauon a minute." D. Tel. "Continuous laughter." E. Std.

PRINCE OF WALES.
Evenings 8.00. Mers. Wad.
JAMES STEWART
HARVEY
"Heartwarming Triumph." I
LIMITED SEASON ON

CHICMESTER. 0243 86333. Tonight and May 18 at 7.0. May 15, 17 at 2.0 and 7.0 CYRANO DE BERGERAC

Direct from Fekins. Opens Monday t May 31. Evenings 8.00. Mat. Sats. 2.

COMEDY. 930 2578, Evs. st. 8. Sats. at 5.30 & 8.30, Mats. Th. 3 HAYLEY MILLS
PETER BONAT LEIGH LAWSON IN Samuel Taylor's new comedy A TOUCH OF SPRING Directed by Alian Davis

CRITERION. 930 3216. Mon., Thurs. 8.00
Frl. end Sels. 5.45 and 8.45.
MARTY BRILL AS LEMNY
(Based on the life and words of
Lanny Bruce). Limited eason
Last 2 weeks. Must end May 24.

DRURY LANE. 836 8108. Evenings 7-30.
Michael CRAWFORD in
MICHAEL CRAWFORD in

Clearing bank staffs' arbitration hint BY OUR LABOUR CORRESPONDENT LEADERS of 180.000 English a reply.

tinues to escalate. the anticipated rise in the RPI
This ultimatum will go to the which they estimate will be more

meeting of the joint negotiating agree to top up their offer later committee on May 23 when the in the year when the full statisstaff representatives will expect ties are known. Bank of England printing hit by NGA pay dispute

thresholds, a total increase of the purposes of the past year of 28 per cent. This periodic and state of England's Debden, to-day to consider stepping up its sanctions in the light of the became the latest casualty of the and stance adopted by the BPIF and Stance adopted by the

dismissals throughout the in-agreement," said the statement overtime." Draft plan on P.O. closed shop

DRAFT PROPOSALS for a scientions objectors, will be Most of the 400 delegates felt closed shop agreement covering worked out when the Govern they were getting a raw deal, more than 20,006 Post Office ment's short Bill is passed by particularly in view of their inworkers will be but to the annual Parliament. A broadly similar creasing vulnerability to gummen acrospace plant in Wolverhampton on sat in during working hours for the second day runders are conference of the manual conference of the community in Great Britain introduction of a post-entry does the work and hours which introduction of a post-entry does the work and hours which we have and the community in Great Britain introduction of a post-entry does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we conditions of a post-entry does the work and hours which we linked to the cost of living the community in Great Britain does the work and hours which we condition of the community in Great Britain does the work and hours which we have and the community in Great Britain does the work and hours which we condition of the community in Great Britain does the work and hours which we condition of the community in the c

CASSA DI RISPARMIO **DELLE PROVINCIE LOMBARDE**

(Savings Bank of Lombardy) - Established 1823 - MILAN, ITALY CONSOLIDATED STATEMENT OF CONDITION AS AT 31 DECEMBER 1974 (million lire) Cash in hand, flouid assets and securities Savings, current and other account Mortgage bonds and bonds of the 5,436,956 Short-term loans 3,448,293 284,263 6.509.846 Reserves and profit . 472 187 Contra accounts. 8.599.846 16,239,540 16,239,540 CONSOLIDATED STATEMENT OF OPERATING INCOME AND EXPENSES FOR THE YEAR 1974 (million lire) OPERATING INCOME OPERATING EXPENSES Interest on liquid assets and securifies Interest paid . .

Chairmen; GIORDANO DELL'AMORE Managing Director; ALESSANDRO NEZZO

Interest on short-term loans . . . 143,770: nterest on medium- and long-term sessol bas acidicarcel, spain 156,907 7.466 .. 716,688 716.588 Chief Foreign Department: UBALDO BALDI

to-day broke for the first time its self imposed diplomatic silence

EEC refutes Heffer's allegations

"IF ANYONE wanted to invest," said a Section banker, "in an opinion poll in a single area which would show the result of

the entire country, then Bristol is the place." His own prediction

was for a vote of three to two

experience when he took a straw poll at the University last Friday.

There were several hundred students present and they raised

some of who, such as shop stewards, claimed to speak for many more, confirm that the people of Bristol will come down

An EEC official first flatly situation.

desied Mr. Heffer's suggestion There was absolutely no contract there had been secret meetings between Commissioners and referendum and the absence of promarket British Ministers. All proposals for direct Brussels in also denied by the Foreign Office. The revention in the steel market. It stated: "There has been no ments aimed at ensuring the "The irony to that in a situation pressure from the Commission"

after the referendum was totally by national governments to the cut in production.

without foundation, he said.

Commission is just the kind of "Under Article 58 of the ECSC

The Commission believed that intervention of which, in any Treaty, only the Council can the present difficulties of the other context, Mr. Heffer might decide on a system of production European steel industry were well approve.

The Commission believed that intervention of which, in any Treaty, only the Council can the present difficulties of the other context, Mr. Heffer might decide on a system of production quotas. No British Minister would

a move, called for by M. Jacques clusions will be made public, or were put forward in the light of Ferry of the French steelmakers even whether it will reach any their own assessment of the organisation, was not justified, conclusion.

in the run up to the EEC refer- Instead, it was undertaking the officials incline to the view, endum, stung into action by Mr. collection of detailed information however, that the exists falls Eric Heffer's anti-Market allega- from the industry with the into the cyclical pattern of the tions about its role in the primary aim of providing steel steel industry over the past four British steel industry's present companies with better guidance years and is likely to be short-difficulties.

An EEC official first feetly interest. out of about 60 per cent.
Mr. Anthony Wedgwood Benn,
the Secretary of State for Industry who is also MP for Bristol,
South East, had a rather different

speculation about secret agreements aimed at ensuring the Commission's powers of intervention under the coal and steel market. The irony is that in a situation of "manifest crisis" the power to make cuts in manpower in the social origins of university were not activated until after the referendum was totally without foundation, he said.

The Commission is just the kind or the commission believed that the power to the control production, prices and mission has no power to order a by national governments to the could be granted their hands in the order of three to one in favour of staying in.

The irony is that in a situation to make cuts in manpower in the social origins of university in manufaction.

The Commission believed that the power to order a by national governments to the could be granted their hands in the order of three to one in favour of staying in.

The irony is that in a situation to make cuts in manpower in the social origins of university in manufaction.

The Commission believed that the power to order a by national governments to the cut in production.

The Commission believed that the power to order a by national governments to the cut in production.

European steel industry were well approve.

European steel industry were well approve.

quotas. No British Minister would serious, but felt that they did It would be done to protect jobs agree to any decision which not add up to a state of "mani- and European steel capacity, would damage the interests of fest crisis," justifying the use Furthermore, EEC officials say the British steel industry.

of article 58 of the Paris Treaty, privately that the U.K. steel "The suggestion that British which provides for the Commissionautry would be most unlikely Ministers have been in secret

which provides for the Commis-industry would be most unlikely ministers have been in secret; sion to run a system of product for a variety of reasons to fill contact to hush up the problem tion quotas and price controls, its quota even were a quota until after the referendum has but only after it has first gained system to be imposed.

The approval of EEC council of To-morrow, the Commission "The British Steel Corporaministers.

The Commission had decided look for the steel market, though power, which the Government as recently as April 30 that such it is not certain whether its con-have viewed with deep concern.

Uncertainty 'a factor' in sterling decline

BY DAVID BUCHAN

Assistance

is close

at hand

Some of the Assisted Areas are

some of the Assisted Areas are a long, long way from the Home Counties and the Midlands. But Cwmbran is little more than two hours from London by M4.

ninety minutes from Birminghan by M5/M50.

Cwmbran is one of Britain's most successful industrial developments - a thriving, well-established New Town with 44,000 people, excellent housing,

schools and shops, and every amenity for work and leisure.

Modern factories and offices are available, and Cwmbran

in a beautiful area within easy reach of London and the Midlands, with the assistance

For full information about business apportunities in Cumbran, please wrue to R. P. Menday, M.B.E., M.C., General Manager, Cumbran Decelopment Corporation, Guent House, Town Centre, Cumbran, Gwent NP43XI, Telephone: Cumbran, 67777

of Government grants.

Get the facts.

BUSINESS

Development Corporation welcomes enquiries from industrialists planning to expand

came better informed. He also of telling an "untruth" when he said that to many Britons not said last month that there could breaking the Treaty of Rome was be no more chean food from overace.

Mr. Jenkins, the movement's Chairman, admitted that the anti-Marketeers were perhaps making some headway on the question of food prices, but the vital question of food prices, but the vital question of jobs and employment was a "plus" for the pro-Europeans In particular, he poured scorn on the idea that the Ryder report plan for British Leyland for greater market penetration offered from 21 miles across the for greater market penetration of the market for greater market penetration of the market penetration of the market penetration of the market penetration of the achieved Channel," he added.

Agriculture, was accused by stantial improvements had been use it.

Build Socialism inside

Build Socialism inside

Europe, Labour told

Further was not perrect, but sub-organisations which was in the stantial improvements had been use it.

Build Socialism inside

Build Socialism inside

Europe, Labour told

Further was not perrect, but sub-organisation of the deem use it.

Build Socialism inside

Further was not perrect, but sub-organisation of admitted that there could be achieved of them was accused as tantial improvements had been use it.

Build Socialism inside

Further was not perrect, but sub-organisation of admitted that there could be achieved of them was accused as tantial improvements had been use it.

Build Socialism inside

Further was not perrect, out sub-out anti-out cannel improvements had been use it.

Build Socialism inside

Further was not perrect, out sub-out anti-out cannel.

Build Socialism insub-out sub-out anti-out cannel.

Further was not perrect, out sub-out anti-out cannel.

Build Socialism insub-out anti-out cannel.

Further was not perrect, out sub-out anti-out cannel.

Build Socialism insub-out anti-out cannel.

Further was not perrect, out sub-out anti-out cannel.

Further was not perrect, and sub-ou

UNCERTAINT, over the Bellith samed, had been a party to over a tariff barriar, related to the properties of the control of the

CARR'S MILLING INDUSTRIES LTD

Interim Statement

The following figures relate to the 26 weeks ended 1st March,

75 and are unaudited:-	26 weeks to 1st March, 1975 £ 7,704,000	26 weeks to 2nd March, 1974 2 5,469,000	
rolli before Taxation . stimated Taxation	313,000 163,000	50,000 26,000	
noltaxaT velta tilo	150,000	24,000	
it Profit Attributable to the Group	150,000	24,000	

The profit before taxation for the first half of the current financial year at £313,000 is, as forecast, vastly better than that achieved in the comparable period of last year. Although the seasonal nature of parts of our business make it unlikely that we will attain a similar level of profitability throughout the remainder of the financial year, the third quarter has started well and there is no reason to suppose

that the profit for the year will be unsatisfactory.

The Directors have, therefore, declared an Interim Dividend on the Ordinary Share Capital of the Company for the 52 weeks ending GARDEN CITY OF WALES 30th August, 1975 of 0.73p per share (Interim Dividend 1974, 0.67p per share). The increase is the maximum permitted under the current Counter Inflation Legislation. The dividend declared will absorb £36,500 of the profit and will be paid on the 1st July, 1975 to those registered as Shareholders on 20th June, 1975.

14th May, 1975.

ian C. Cart (Chairman)

Where it's hard to be militant

A high turn-out in the area, two to one for the EEC, predicts Malcolin Rutherford



A Gallic shrug on the referendum from Mr. Carl Marrell, guide and project member for the &S. Great Britain, Brunel's iron ship lying in Great Western Dock, Bristol.

A Gallie shrag on the referensism from Mr. Carl Marreit, guide and project member for the six Greet Britials, Brunel's item ship lying in Great Western Dock, Briscol.

Libertal will come down we to one in lavour and that the people of Bristal will come down we to one in lavour and that the people of Bristal will come down when the six Greet Britials, Brunel's item ship lying in Great Western Dock, Briscol.

Libertal will come down we to one in lavour and that the people of Bristal will come down we to construct the people of Bristal will come down we to construct the six of the people of Bristal will come down we to construct the people of Bristal will come down we to construct the people of Bristal will come of the people of Bristal will be people of

hither issues? No of capture not they said. They would not campaign in the docks and it any case, most of them believe; that the campaign for staying it had already won, if more narrowly than the opinion policy.

narrowly than the opinion polls to suggest.

My conversations in Bristo threw up some oddities. There is was a man newly returned from Australia to pick up the thread of a liquidated company, totally opposed to Mr. Benn and all his works. But," he said "Tye-been thinking about introducing workers participation and profisharing." He is one of the verfew employers preparing to advise his work force to you in favour of staying in. Then was a straw pell at Clifton College (where the senior how now have votes) which suggeste that 90 per cent of the boys ar Conservatives. The per cent than knows. And there was the sho

already been spent on retraining like the EEC, simply because Yes," bearing a large picture of tural community than "to live property in the spent of the plants."

Mr. Thorpe said he hoped these arguments would prove persuasive enough with the steel workers in Ebbw Vale, where he spoke later in the day, to win round their local MP, Mr. Heath said that he doubted, first, wether major trading community than "to live property in the spent of the prime Minister on the front, on the pople by means of a world of cheap of these arguments would prove persuasive enough with the steel workers in Ebbw Vale, where he spoke later in the day, to win round their local MP, Mr. Heath said that he doubted, first, wether major trading competitions like the U.S. and Japan Commons speech on March 22 it is said that the "fantary" that the speakers were confident that Britain in Europe was getting its message through to people by means of its 373 groups, which now cover 80 per cent. of Partiamentary cousting encles and which will blankst, so the movement hopes, all areas by the mount of the property of of t

Herr Ludwig Fellermaier, the group's president, told reporters of a "breakthrough" in here that European Social Demo-crats were "longing for the far greater if there were a moment" when the British stronger European Community Labour Party would finally join and a united European Socialist movement.

of Socialist policies in the U.K.

Labour Party would finally join and a united European Socialist movement.

An end to the Labour Party boycott of the Parliament would referendum would result in a make the Socialists the strongest group in Strasbourg.

Herr Fellermaler, a German would support a British request Social Democrat, said that it for a free trade agreement in would be difficult to continue the event of a No vote, but with the further development of a greed that the U.K. could not be usingly excluded from European co-operation.

Foot on tightrope—Thorpe

MR. MICHAEL FOOT, the the largest mutual composite Employment Secretary, "is treading a tightrope of inconsistency," Mr. Jeremy Thorpe, the Liberal leader, said last night.

Mr. Foot had backed the ending of steelmaking at Ebbw Vale, which would cause 4.600 redundancies and 10,000 people out of work in the area by 1979, but also bitterly opposed the EEC, said Mr. Thorpe at a Britain in Europe rally at Swansea.

He asked if the Minister knew that steel production in the six founder EEC countries had been far more efficiently managed than in the U.K. Was he also aware of the help available to areas like Ebbw Vale and steelworkers from EEC funds:

Vital for incurrences

Vital for insurance

of the Border would be over whelmingly opposed to Britain's withdrawal from the EEC. The A call for Britain to say in the survey was conducted last month EEC came yesterday from Mr. by the Scottish Council (Develop-Desmond Longe, chairman of the ment and Industry) and drew Norwich Union Group, one of responses from \$26 companies.

As for food prices, he said the Mel il



Half-Year Results

In his report to shareholders covering the half-year to 1st March, 1975 the Chairman, Mr. Joseph Rank says:

RESULTS

The Group profit before taxation and before extraordinary items for the half-year to 1st March 1975 at £13,216,000 increased by £715,000 compared with the corresponding period last

All the trading divisions at home and overseas increased their contributions to the above profit figure except the Bakery Division, which, after allowing for some profitable operations, made a net trading loss of (2,3 million). This Division suffered in particular from the continuing burden of Governmental controls, from the strike of production workers in the industry last December and from the situation in Northern Ireland, but price increases and a rationalisation plan already well under way should contribute towards restoring profit-

Group increased during the period under-review, interest charges on short-term borrowings continued to escalate from the high levels experienced in 1974.

INTERIM ORDINARY DIVIDEND

The Board has decided to pay on 21st July 1975, to Ordinary shareholders registered at the close of business on 23rd June 1975, an

Interim dividend on the Ordinary shares for ICIS IS TCA
the year to 30th August 1975, of 1.08875p per
share (as last year) representing, with the
related tax credit, 1.675p per share (last year
1.625p per share). This dividend, which is
payable on the capital as increased by the
recent rights issue, will involve a payment to
shareholders of £2,959,000.

GENERAL MEETING

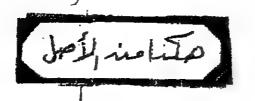
EXTRAORDINARY

Shareholders will receive with the printed Report a copy of my letter referring to proposals to increase the authorised share capital of the Company and to alter the Company's two share option schemes.

PROSPECTS

On present indications, the year's profits before exaction and before excitantianty items for the Group as a whole are expected to be not less than those of last year. As mentioned in my letter to shareholders of 28th February in connection with the rights insue, the Boards expects, in the absence of unforcessor circumstances, so maintain the total angual Ordinary. stances, so maintain the total annual Ordinary, dividend of 2.5102p per share paid in respect of last year. 16. 16. 64. 640 and and a many

CONSOLID	ATED PROFIT	STATEMENT
	Half-year ended March 1975 (unaudited)	Half-year ended Year ended 2 March 1974 31 August 19 (unaudited)
External Sales	400,000	344,990 700,000
Profit before taxation	13,216 6,975	12,501 . 22,825 6,520 11,613
Extraordinary Items, less taxati Exceptional rationalisation of Surplus on disposal of assets other items	osts (345)	5,981 J(212 512 502
Minority interests	6.215 324	6.493 220 449
Preference dividends paid	5.891 142	6,273 11,265 142 283
Profit attributable to the Ordinary shareholders of Ranks Hovis McDougall Limited	5,749	6(3)
Earnings per Ordinary share of 25p	2.7p	26p 44p



Free Belle

Leyland Bill sets out shares offer-

By Richard Evans,

THE BRITISH Leyland Bill published yesterday authorises Mr. Anthony Wedgwood Benn, Secretary for Industry, to acquire shares in the British Leyland Motor Corporation following the Government's adoption last month of the Ryder rescue plan. The simple two-clause enabling Bill should have its second reading debate before Parliament rises for the Whitsun recess at the end of next week and become

law by early July. As outlined in the Government White Paper, "British Leviand—the next decade," published on April 23, the Secretary of State will offer to acquire shares from BLMC shareholders at 10p each

st a maximum cost of £85m.
Further shares offered to
shareholders but not taken up by them will be acquired by the Government up to the cost of an additional £200m.

The proportion of the 1265m, which will be needed depends therefore on the extent to which shareholders accept the offer for their shares and fail to take up

Holiday Bill defeat

GOVERNMENT was defeated in the Lords yesterday on an amendment to the Air. Travel Reserve Fund Bill providing that travel companies may pay their contributions to the fund in three-mouthly instal-

ments—with the first not before September 1.

The amendment, moved by Lord Belstead (C.) on the Bill's committee stage, was approved by 81—68, a majority of 13 against the Government.

U.K. to ratify precious metals convention

safety regulations are to be sail announcement that the Cor. And Mr. Gwilym Roberts made by the Government shortly poration must reduce jobs by (Cannock) tabled a question to which will prescribe general 20,000.

Safety requirements applying to Dr. Bray's motion claims that to introduce legislation to make all electrical equipment sold for industrial relations in the BSC nationalised industries chairmen use in the home.

Astonishing calm as PM returns

BY PHILIP RAWSTORNE

THE COMMONS was in a THE COMMONS was in a remarkably relaxed mood yesterday for Mr. Harold Wilson's return after a fortnight's absence.

The pound might be under continuing pressure. The Prime Minister was not.

Mrs. Margaret Thatcher congratulated him the Tories on

gratulated him; the Tories on occasion, cheered him; and the Liberals shared a joke with

After the frantic atmosphere of the past few days, the scene was, to say the least, asionishing.

The Commonwealth con-

Terence, Mr. Wilson reported at once, had spent a lot of time on economic matters . . . and with that cue, be waited for the critics who, only 24 hours before, had been decry-

ing his complacency.
Ah, yes, responded Mrs. Thatcher, nearly ten minutes later in an under-statement that rivalled the Macmillanisms of the past, perhaps the Prime Minister was aware of "certain problems in that

direction" at home.

Mr. Wilson confirmed that he had noticed them—and that the Commons would debate them next week.

With such an economy of words, the issue was tem-porarily buried. Only Mr. Ian Lloyd (C., Havant and Waterloo) tried to resurrect it and was tartly told that his comments would be fully dis-counted next week.

Whatever packages have been in mind, while the Prime Minister remained at the Despatch Box, most of the Commons attention was focused admiringly on the package be had brought back from Jamaica in the shape of the Commonwealth's declaration of support for Britain's member-

ship of the EEC. The pro-Marketeers clearly considered it was worth its Mr. Wilson even allowed

himself a note of exhaberance as he surveyed it—the spon-taneous, unsolicited and firm opinion of the Commonwealth that its interests were "In no way prejudiced" by British

membership.
"A strong view that it is a positive advantage . . . of value in encouraging the Community to be outward looking,"

glittering word until anti-Marketeer Mr. Nell Marten had to remind them that Mr. Wilson was a Labour Prime Minister.

ing the statement, added her congratulations on Wilson's own conference initiative on world com-Mr. David Steel, the Liberal

No, he would not go so far as to say that Britain outside the EEC would be "a 17th century Spain" or the "Albania

Inside or outside the EEC,

from the Lord President the considered opinion that the situation was "serious but not hopeless."

on Sir Monty

BY JOHN BOURNE, LOBBY EDITOR

Need for tougher disclosure powers is real issue—Benn

sions with the TUC, the CBI, and his Government colleagues, he will be arguing for tighter rather than weaker provisions for the disclosure of company information under the Industry Bil.

Speaking during the committee stage of the Bill, he said that at these meetings it would not be a single of the Bill, he said that at these meetings it would not be a single of the Bill.

Mr. Benn against any dwal with the CBI of the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill.

The danger of a leak was very the CBI over the Bill

these meetings it would not be a question of "can we clamp down and make it more secretive still?"

to. bring forward new amend ments to the Bill.

A Conservative attempt to strike out the section of the Bill which forces

Indeed, he would be faithfully details to the Government and reporting to those attending the discussions that the real question was whether the disclosure provisions in the Bill were enough. "The real argument about disclosure in Britain to-day is not the Opposition argument that we conservative industry spokes don't want it. It is the other man, fought a lengthy duel with argument that we want more disclosure," he added." disclosure," he added.

previous night when he promised that the Government would hold further talks with the CBI and TUC about the Bill's provisions. He had told the House that the Government would consider any representations from both sides of industry at these talks and, if necessary, amend the Bill.

Sensitive '

Under Secretary, on this point.

able to sit in private at the discretion of its chairman and con-fidentiality would be safeguarded. Details of the hearings, other than the discussions, could not be given without the consent of both parties. The CAC would be explicitly prevented from being subject to directives from the which it exercised its functions

Mr. Heseltine, however, told him this was a totally unsatis-

Industry Bill defeat

BY JOHN HUNT

ernment back benches. The Prime Minister and other members of the Government have been at pains to calm industry's fears on this score. But during the committee stage, the Government has been under many to the Government during the committee stage, the committee stage, the committee stage, the committee stage and the committee stage and the committee stage. The committee stage are passible however that the Covernment has been under passible however that the Covernment that the committee stage.

Most of the Conservatives were Mr. Anthony Wedgwood

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT MR. MICHAEL FOOT, Employ-simply come in with a British tion on the Board and for profit damaging which Chrysler has to the mass incetting on Thursday

MR. MICHAEL FOUT, Employ simply come in with a british from on the Expans and for prome damagning which carry simply come in with a british from on the Expans and for prome damagning which carry simply come in with a british from on the Expansion, sharing.

ever suffered." He urged the use is that they should return to appealed for a resumption of Mr. Edward Taylor (C. Cath. If there were an immediate of the Concilitation and Arbitra-work." The participant proposals work by the strikers in the carry contended that if the resumption of work and progress tion Service to try to find an posing deserved careful study, by the strikers in the carry contended that if the resumption of work and progress to Service to try to find an posing and added: "This Chrysler dispute to allow nego Government made it cirar that were made on these proposals, carly solution. Chrysler dispute to allow nego. Government made it cirar that were made on these proposals, carly solution.

maintained, and added; "This tiations to continue on the such help would not be forth- the company had undertaken to Mr. Foot told him: "Both unnecessary, damaging and des-

any idea that if the company posals for employee participa-"went bust" as a result of the tion in the management of the strike the Government would company, including representa-

he added. The Tories cheered each

But Mrs. Thatcher, welcom-

Chief Whip, eracked a joke about Uganda's attitude. "President Amin wasn't there, so I could not seek his advice," Mr. Wilson replied with a smile. But the Prime Minister relapsed in to pru-

dence as pro-Market euphoria began to cause some unrest on the Labour benches.

Britain's future depends on our own efforts and restraint."

The Prime Minister departed, leaving Mr. Edward Short to bear the pressures that his remark revived. The Torics, amid great bilarity, extracted

Labour attacks

THREE LABOUR MPs made and managers being demoralised

CONVENTION

THREE LABOUR MPs made and managers being demoralised, attacks yesterday on Sir Monty and "major operating mishaps the convention on the Control Princiston, chairman of the in plants occurring with understanding the proposals for redundancies have proposals for redundancies have clous Metals, Mr. Alan Williams, brought him into conflict with has talked to Opposition MPs the Industry Secretary.

Commons yesterday.

Steps were being taken, he said, to prepare the necessary order implementing the provisions of the convention and this a Commons motion saving that colleagues, and has allowed his order implementing the proMotherwell and Wishaw, tabled difficulty in working with his
visions of the convention and this
would be laid before Parliament
in due course.

FICCTICAL

FIGURE TO THE PROPERTY OF THE PROPERTY

BY JOHN HUNT

ts

DINARY

15

INDUSTRY SECRETARY Mr. In the guillotine debate Mr. quired to give the information Asthony Wedgwood Benn indiscreted theffer, the former Minister contested it by appealing to the cated yesterday that in discussions with the TUC, the CBI, and Mr. Benn against any dual with (CAC) set up under this Bill. The danger of a leak was very the CBI over the Bill.

Indeed, he would be faithfully which forces companies to give details to the Government and

Mr. Benn's hard line came as a surprise to the committee following his remarks in the Commons guillotine debate of the under the provisions of the Bill. taken over they would not know that a company was being that the Government would hald a company which had been to further demands to further demands to the bounds of the Bill. taken over they would not know that a company was being that the Government would hald a company which had been to further demands speculation.

The provision for manufacture tee yesterday.

during the committee stage, the ermnent and trade unions. It is detailed breakdown of informaGovernment has been under possible, however, that the Gov-tion of this kind was essential
strong pressure from members ernment will seek to modify the if unions were to have a meanof the Tribune group on the amendment at a later stage or to ingful understanding of comcommittee to strengthen the prothrow it out altogether.

pany decisions on matters such as
visions—and Mr. Benn's remarks. If the amendment stands it reductions in staffing, capital inwere taken as a gesture to conmeans that companies will have vestment programmes or plant
ciliate them.

a company which had been re- to further damaging speculation.

THE GOVERNMENT suffered its ductive capacity of an undertak third defeat on the Industry Bill ing or part of an undertaking and in Commons Standing Commit- the corresponding utilisation of

The provision for manufacturing companies to disclose information to the Government and the unions has been the most sensitive area of the legislation to the legislation to the legislation to the legislation and the unions has been the most sensitive area of the legislation are sindustry is concerned strong backing of members of ment. Among those opposing it the Tribune Group on the Government. and has been strongly opposed the Tribune Group on the Gov- on behalf of the Government

entitlement is not the same as benefit. For there can be little doubt that middle management where it is

The greater space and quiet of a First Class seat is very necessary

the dispute.

Minister added.

On the Tory side, Mr. David Opposition employment spokes—way to get a new wage settlement

From the Tory backbenches,

In his statement he pointed Madel (S. Bedford) said the disman Mr. Barney Hayhoe said; is for the strike to be brought

Mr. Foot was urged to dispel out that Chrysler had made propute was "potentially the most "The message from this House to an end."

Howe wants council rent subsidy cuts this year

BY JOHN BOURNE, LOBBY EDITOR

GEOFFREY HOWE, ting council housing subsidies SIR GEOFFREY HOWE, ting council housing subsidies There were many hopeful signs freeze should be imposed.

"shadow" Chancellor, yesterday next year. And Mr. Crosland that the economy was improving. A statutory incomes policy longer Whitsun recess so that issued a statement saying that has already explained that be insisted in the Commons. The Commons to the council rents will therefore have ally withdraw its Clay Cross to rise next year.

Among the encouraging indicated to a debate on whether Anthony Wedgwood Benn. (Housing Finance) Bill as a first "The tragedy is that this cators, he listed in particular: the House should adjourn for the "everybody would like to see "everybody would like to see the council housing subsides." The tragedy is that this cators, he listed in particular: the Whitsun recess on Mr. 23.

Foot points to dangers in Chrysler dispute

حكنامن الأحل

The Minister and MPs on both he taken into account by the shop make an offer next week, I very answer the question directly workers had not said they did much hope that there will be because the precise moment not want to discuss them.

"There is not the slightest an early resumption of work to when the Conciliation Service Mr. George Park (Lab., Covening billity put late words by Mr. for the company, the dangers on the company's proposals," matter."

Maurice Edelman (Lab., Covening for people's jobs in Chrysler—Said Mr. Foot, Such a move also many other workers as well," the dispute.

Mr. Foot on the background to many other workers as well," the dispute.

Mr. Foot on the background to Minister added.

Mr. Foot people's people's people's jobs of many other workers as well," the dispute.

Mr. Foot on the background to Mr. Foot people's jobs of Mr. Foot on the support of the union making particular efforts to try answer the question directly workers had not said they did much hope that there will be because the precise moment not want to discuss them.

Mr. George Park (Lab., Covenient when the Conciliation Service Mr. George Park (Lab., Covenient Mr. Foot on the company's proposals," matter."

Mr. Foot on the background to Mr. Foot replied: "The discuss them.

Mr. Foot on the dangers for the jobs of Mr. Foot people's jobs in Chrysler—Said Mr. Foot people's jobs in Chrysler—Said Mr. Foot people's jobs in Chrysler—Said Mr. Foot people's people work to discuss them.

Mr. Foot on the company of the union making particular efforts to try and an assist an early resumption of work to discuss them.

Mr. Foot on the company of the union making particular efforts to try and an assist an early resumption of work to discuss them.

Mr. Foot on the company of work to discuss them.

Mr. Foot on the company of the union making particular efforts to try and an assist an early resumption of work to discuss them.

Mr. Foot on the company of the union mak

coming, it would help to resolve make an offer on May 23 in sides concerned know very well tructive strike should be brought Nor was there any dissent in the strike.

Nor was there any dissent in the strike.

The Commons when he suggested its full in doubt about what we think of is not due until July 1 and the backing to this call.

The Minister and MPs on both be taken into account by the shop make an offer next week, I very answer the question directly want to discuss them.

In would need to resolve make an one of may 25 in sides concerned know very wen fructive strike should be bringed to an end as soon as possible."

Mr. Foot agreed. The Government the readiness of the Conclusion to an end as soon as possible."

Mr. Foot agreed. The Government the strike and I trust that will company has undertaken to overcome the strike. I would not un proposals discussed and the sides made plain their anxiety stewards and all concerned.

Economy: Hopeful signs—Short

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

There were many hopeful signs freeze should be imposed.

MR. EDWARD SHORT, Leader of surprised into amused incredulity (Newcastle-under-Lyme) the House, last night dismissed at his summary treatment of Ministers that there could be accusations of Government their arguments that another no coalition between Labour

failure to "come to grips" with a critical economic and financial situation, the rejected out of hand a con- Mr. Cranley Onslow (C Woktentian by Mr. Emilyn Hooson, on ingl. claimed that Mr. Wilson on the Liberal benches, that a wage TV had looked a tired man. He

(Housing Finance) Bill as a first "The tracedy is that this cators, he listed in particular: the House should adjourn for the urgent step towards tackling Government by its foolish and Britain's mounting economic perverse repeal of Conservative balance of payments; a "greatly fir rents legislation, has under the Commons again to-day.

Sir Geoffrey added: "Substansial cuts in public spending are urgently necessary. And subsidies this year—for rich as urgently necessary. And subsidies to better-off council tenants will have to be included in such cuts.

"That is why Mr. Healey and Mr. Crosland should reverse enough is statutory in secondary. The house should adjourn for the Whitsun recess on May 23.

The present state of the problem far greater. Rent subsidies this year—for rich as finances. following the Chancellor's budgetary measures; and the reminded the House that a statutory incomes policy bad statutory incomes policy and candidate the country's economic trools and consequence of the Heath Government, and the reminded the House that a statu



Who benefits most from a seat in First Class?

Many companies approach First Class flying from the point of view of

entitlement. However, and with all due respect to Chairmen and Managing Directors,

allowed to fly First Class, benefits just as much as the very top people.

for the hard-pressed middle manager. If he needs to work, he can work. If he needs to rest, he can rest.

On top of that a middle manager with a First Class ticket carries with him tangible proof of his company's faith in him.

And, when clients come to see him off at airports, it always has a beneficial effect on your company's image. All over the world, people see

British Airways First Class as the

finest way of travelling there is.

When a man is trying to sell a product he believes in, it always helps to show that his company appreciates quality in other matters.

If you want a man to do a first class job, give him a First Class ticket.



We'll take more care of you.

Business in Italy

We specialise in helping companies to start up in Italy or to widen the scope and activity of existing

In many cases our work involves the selection. evaluation and subsequent negotiation of suitable Italian companies for merger or acquisition.

RAY THOMPSON ASSOCIATES s.r.l. Financial and Business Advisers
Corso Venezia, 22 — 20121 Milano — Tel. 798746

Croudace

HAVE YOU CONSIDERED SELLING YOUR COMPANY?

wishes to buy builders based in the South East, holding land banks of twenty or more units.

For further details contact

Peter Amiss Croudace Limited Croudace House Caterham Surrey CR3 6XQ Caterham 46401

Profitable Company Wanted

Our client, a substantial firm with a strong asset base but low profits, wishes to acquire for cash a company with pre-tax profits between £100.000 and £500.000, but low assets. For a preliminary discussion in confidence, principals should contact Kit Hobday, K.H. Group, 37 Fleet Lane, E.C.4. Telephone: 01-248 9201.

london Diamond Exchange Ltd. International Diamond Brokers Facilities available to the public for direct investment onto the overseas diamond market.

For advice, contact: Investment Brokerage Department

PROPERTY/SHARE EXCHANGE

Audrey House, Ely Place, London EC1 Tel: 01-405 1027/6769

SHOWROOM/WAREHOUSE

Koln, West Germany.

Company has approx. 350 sq.

metres Showroom/Warehouse

space available in Koln which

is now surplus to requirements.

Available to let to suitable

tenants.

Tel. Worthing, Sussex 295416

GUERNSEY TRUST COMPANY

Offers a very wide range of facilities, including company management, grust administration, investment portfolio management and taxation advice.

Brochure evallable on request. PORT TRUSTEES LIMITED, 39/41 High Street, St. Feter Port, Geormany, Channel Islands, Teleptiones 9481-24916 (4 lines).

ANNOUNCEMENT Funds available at 2% over Bank Rate for House Furchase over 25 years and remortage.

fullding Finance up to 100% available for Development of prime sites. MILLGATE FINANCE COMPANY LTB. 136 Fulliam Road London, S.W. 18. Telephone 81-270 6824 (5 links).

1150,000.00 WANTED To Amalgamate Two Businesses Debenture 15; part convertible to a equity and directorable offered. One

agusty and directorants ordered. One bysiness owned by advertuer; other a purchase from Receiver. Country wide. Fear depost. Principals preferably, but would pay I per cent. for direct instrudencing of £150,000.00. Write Box £5925, Financial Tissa. 18, Cannon Street, EC4P 4BY.

UNIQUE OPPORTUNITY

MANUFACTURER

entablished 20 years in W.C.I. Regular customers producing £60,000 p.a. turn-over increasing. Experienced acaff. machinery and modern fuctory with new E yr. lesse if required. Ganuine reasons for disposal. £15,000.

Wrks Box E.5887, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIVATE GROUP

ineustry wishes to acquire: I. Distributor or representative business with good profits record and realistic

with good promises agency specialising in sechnical market, with oversess office if possible.

Please reply to:
 Box E.5928, Financial Times,
10, Common Street, EC4P 4BY.

PLANT AND

MACHINERY

ESALE WEEKLY is Europe's No. 1 Journal for used plant and machinery Ring 01-471 8221 2-3 to-day for your free copy.

CLASSIFIED

ADVERTISING

RATES

Industrial and Business
Property £7.75
Residential Property £7.75

Business Opportunities 29.50 Educational 57.75 Motors 57.75 Hotels and Travel 57.75

The minimum depth of dis-play advertisements and of boxed classified advertisements

metres. Larger advertisements are only accepted in multiples of whole

centimetres. Premium positions available

— rates on request. Write to. Classified Advertisement. Department, Financial Times. 10, Cannon Street, EC4P 4BY.

operating in electrical and electron industry wishes to acquire: I. Distributor or representative busine

For further details:

Property company with reversionary freehold properties of the highest quality is interested in exchanging them for shares in publicly quoted companies. This could afford a significant opportunity for a "mini rights" issue by the acquirer. Principals only write:

Box E.5929, Financial Times, 10, Cannon Street, EC4P 4BY.

FOR SALE French Company

Capital Frs. 10.000.000-located annes, manufacturing sailing yachts, in a very well equipped, new and modern plant. Covered area 135,000 sq. ft. on 7 acres of land. Well introduced products in the world of yachting. Complementary activity desired on at least 60,000 sq. fc. Quali-fled labour force available. Extremely good financial

For study with blans and bhotograph, please write to: Maitre M. Vincent, 22 avenue de Grasse, Cannes, France.

We are manufacturers of Synthetic Leather

(PVC and PU) and propose to commence the manufacture of Sports Holdalls, Bags of various descriptions at our subsidiary company. Enquirles are invited from bulk buyers, Mail Order etc., for special terms. Write Box E.5891. Financial Times, 10, Cannon Street, EC4P 4BY.

PRODUCT WANTED

We are a light engineering company and are seeking a product switchle for us to manufacture. We would be prepared to consider licensing, but outright purchase would be preferred of either a product or of a company. Any offers concidered. Please apply: 10, Connon Street, EC4P 45Y.

FRANCE

Consultant in mergers, participations or associations between French and Foreign Companies. R.E.M.I. (Mrs. M. F. Sahuc) 44 rue Dombasie--75015 Paris Tel. 250.77.59

NEW BUSINESS

with top client contacts in U.K. and Europe for famous creative advertising consultancy. High commission. Write Box E.5927, Financial Times, 10, Cannon Street, EC4P 48Y.

PRINTING OF FINANCIAL DOCUMENTS

Design and production of Reports and Accounts is a confidential matter. For security, quality, economy and a daily service to London.

LIGHTBOWN & CO. 72 Union Street, Ryde, Isle of Wight. Telephone: Ryde 3613/4/5.

INTERNATIONAL TRADING

CORPORATION

reduces for joing ventures and co-operation. Meetings can be held in U.K. or obsewhere after Initial correspondence. Write Box E.5931, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCE WANTED We are in the offset litho;typing/n market. (Services businesses, like

PLASTICS EXTRUSIONS. Tel. Standlake _____Oxon: 4468. Telex 837224. Morgan apartment building. Appraised at 1250 000. Write Box E.5932. Financial Times, 10. Cannon Street, EC4P 4BY. or ready made. Express Co. Registrations Ltd 30 City Road EC2 01-628 5434-5

IBM ELECTRIC TYPEWRITERS, Factory reconditioned and warranted by IBM Buy—save up to 30 pc. Lease—3 years from £1.90 weekly. Pent—from £15.40 per month. Phone Vertex 01-641 2365.



Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

· MATERIALS

Deep freeze cleans scrap

grade scrap metal into clean, BOC is backing the process high purity ferrous fragments with expertise in cryogenic first time in the U.K., by BOC.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway, Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway Derby DE2 7BD.

BOC is the agent for the Raynesway De

company, George et Cie.
Worldwide patents for the Process are held by the Belgian Scrap): It is expected to create considerable interest in the LATEST IN the range of Scotch neoprene have led BXL Expected to the companies of the British steel and scrap metal weld structural adhesives is the panded Rubber and Bylling and particular to be companied to the companies and scrap metal weld structural adhesives is the panded Rubber and Bylling and Byl

taminants and allows their com-rated to 10 minutes by heating to and gaskets in the automobile plete removal. The finely frag 121°C. It is said to retain its industry, building and civil mented product is free-flowing strength after environmental engineering, and electronics.

for rubber

British steel and scrap metal weld structural adhesives is the panded Rubber and Plastics industries.

most flexible room temperature Division, Enford House, 139,

British steel and scrap metal industries.

The process accepts low grade scrap, such as old cars or washing machines, heavily contaminated with copper, zinc, aluminium and non-metallic imporraties. First the scrap is compressed into bales and then cooled with liquid nitrogen (at minus 196 degrees C). At this lemperature the impact resistance to extreme shock, for airframes (to reduce the manufactured, is dramatically reduced.

The embrittled bales are then steel is shattered into "potato-crisp" size fragments. This stage is complete semious. The finely frag.

COMMUNICATIONS

Muirhead changing its image

remains firmly based in facsimile ment. transmission, Muirhead in recent The company also entered the months has shown interest in field of optoelectronics earlier company's voice response equip- solid state imaging devices.

ment. The user presses keys on a touch tone keyboard to address New facsimile a remote computer, which is words. The computer's answers introduced a number of new or stored in the computer so that cause the appropriate words to updated products. The Mufax in the event of an emergency be assessed and sent down the K-400 has been replaced by the relevant maps, layouts and post tions of Oxford and CAP are line to the keyboard user. Appli- K-440 series which uses electrotional details (hydrant positions developing a new on-line publish-cations are expected where a static reception and offers sufficiently contained to those simple verbal answer is needed cient resolution to allow four who need them.

The problem to allow the user point type to be reproduced. The to get on with his job.

Following the acquisition of lie switched or private networks Mulrhead is also actively examinated and meet CCITT Group 1 reling the prospects for switched and meet CCITT Group 1 reling the prospects for switched and meet CCITT Group 1 reling the prospects for switched and meet CCITT Group 1 reling the prospects for switched facsimile and is looking at systems.

other forms of data transmission, this year when it took a 75 per It has for example concluded cent, interest in Integrated an agreement with Periphonics Photomatrix, a company that has Inc. in the U.S. to handle that won a considerable reputation in

emerged, the Datapak, which permits low cost keyboard-to-cassette recorder which operates unscribers with perhaps 50 letters
data collection at source using attended over a telephone line a day to each exchange.

facsimile linkage to a computer. compatible, enabling easy use on the system consists of a minimum computer. character generator and facsimile transmitter, enabling ordinary documents and abling ordinary documents and CAP in at received on a normal facsimile recorder. The security services linked locally to a disc store containing a number of English simile the company has recently ground information can be Blackwell

Electronic mail feasible

WITH POSTAL collection, trans- one private individual to Of Carbides mission, and delivery costs another. mission, and delivery costs another.

increasing, in large part due to Quoted estimates showed that ROCKWELL has installed in its the labour-intensive nature of the 60 per cent, of all existing U.S. Stourport showroom the latest postal system, one would expect first class mail was either comthat—particularly in the land of puter generated or bound for a tester Model 3DA for carbide organisation and machinery, computer system for inclusion testing.

America—the U.S. Postal Service in a data base. The USPO had would not simply seek alternation for planning numerical actions.

The instrument reads out in would not simply seek alterna- for planning purposes estimated

would not simply seek alternative technological means of a potential annual volume of handling as much post as possible, but would also be coming to conclusions and to action.

Enthusiasts for electronic post attract mail to an electronic esteroic in the U.S. however are fretting mail centre (EMC) where it applies and removes the 60kef the P.O. to come to conclusions form using either OCR scanning about the alternative technological means of a potential annual volume of the nearest hundredth of a point. An electronic extension of the existing mail service, would the nearest 0.1 of a point. The tester is motorised for maximum repeatability of residings, and applies and removes the 60kef total major load slowly on a 10 second testing cycle. about the alternative technolo; devices or facsimile scanners,

but a long way off

so far, the electronic mail proposals have looked suspiciously netic form.

as if they bad a large element of "cream skimming" to them. The system is essentially store calibrated on calibration blocks and forward and is coded, hence in the SP-92. "A" scale range. The mail that, will fit into an electronic transfer system is essentially store calibrated on calibration blocks and forward and is coded, hence in the SP-92. "A" scale range. Rockwell, Sandy Lane, Stourprimarily business or government centres. The EMCs would be linked to each other using time division multiplexing techniques over a satellite link.

Individual to individual mail would go out through magnetic media. or through printer by the present unsatisfactory systems into a paper form suit. from sugar methods and with present day able for delivery in the normal

unreliability.

The most exciting proposal The full paper to paper ser- TATE AND LYLE has introand one with long term prospects vice is no doubt legally no more duced an entirely new formula-

and one with long term prospects vice is no doubt legally no more is that which seeks to marry than an electronic version of the satellite, communications and computer technology. It is a notion which has been put for computer to computer does, howward a number of times during the last few years. Perhaps the mon carrier business as it exists most representative set of ideas. to-day. Yet because of existing system (EMS) is aimed at that sector of the mail business in which the requirement is not important. It does not therefore cover blegal documents in which there is a requirement to send the original, packages containing money, or personal correspondence.

The full paper to paper service is no doubt legally no more tries in podoubt legally no more tries in podoubt legally no nor deveronic variety then existing system; the electronic susar. Developed at Tate and Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the campus at Lyle's research and development laboratories on the exists more carrier business as it exists markets.

Three products are currently available: a general - purpose hard-surface powder cleaner. Tal SD70, and a vehicle washer. Tal SD70, and a vehicle washer. Tal SD75, and all will be initially sold to the industrial market.

The detergent is produced by the reaction of sugar and fats with a catalyst. It is highly be allowed the laboratories on the campus at Lyle's research and developme

money, or personal correspondence.

IBM study

IBM EMS study looked at the seeds of considerable economies. American market, broke down the pattern of mail flow, and many existing boundaries and showed that nearly three tquarters of all mail is business ance from many quarters.

Jeff of the pattern of mail flow, and many existing boundaries and showed that nearly three terfore is bound to meet resist generated, nearly balf the total being addressed to individuals, are necessarily more complex Less than 15 per cent, was from than in the U.S.

Jeff of the variance on a cost-perform ance basis to petrochemically based detergents, the company claims.

Extensive tests for toxicity have been carried out and the detergent has received the approval of the Vitreous Enamel Development Council. A new being addressed to individuals, are necessarily more complex than in the U.S.

INSTRUMENTS Hardness

The instrument reads out in Rockwell "A" scale numbers to the nearest hundredth of a point.

gies available. If there is large Alternatively there would be This reduces the possibility of scale investment in new method-provision for access via the tele-cracking, but—more important— This reduces the possibility of ology going on it is being well communications network, either greatly improves the life of the bidden. through an EMC or directly to special diamond indenter which The P.O. is not to blame since, the EMC for those providing is supplied specifically for carson far, the electronic mail promati already prepared in mag-hide testing. It is sintered in a nosale have lengthed supplied specially controlled to the cont

At the receiving end the mail Detergents

5.000 tons per year has been specially built near Reading for production of the formulated detergent.

The biodegradability factor is major importance at the moment because of the growing burden of water treatment on the community. The oil-based detergents still used in great amounts are hard to break down and cause serious problems to the water authorities.

• RESEARCH ASSESSING inventions

A FREE initial study of the commercial prospects for new products and ideas is offered by Novation Consultants, a company recently formed to assist in the development and exploitation of new inventions.

If the preliminary survey is favourable the company will Street. in-depth study of marketability. likely production

tered offices at 34. Armorial preparing a Road. Coventry, CV3 6JG tory work.

Known as the model 6040, the unit can put 13 megabits on to the cartridge, the equivalent of 13 x 1000 ft; reels of paper tape, with the savantage that the medium is re-usable. Recording is to ANSI/ECMA standards.

ad changing its image

business portable battery operated equipand produces a high quality bits. Automatic error-handling is print 30 seconds after the image provided with a re-load cycle of in recent in field of optoelectronics earlier

The unit, made by rerex, use a dual input buffer of 2 x 1024 bits with an option of 2 x 4036 bits. Automatic error-handling is provided with a re-load cycle of in recent in field of optoelectronics earlier

A interesting designation. The unit, made by Perex, bas, An interesting development is The interface is Teletype/modem

ing house computer system to handle orders for books, journal

CAP has done a great deal in U.K. publishing with major pro-jects already completed for such firms as Penguin Books and Chappell and Company.

The current project consists of an on-line data-collection and file interrogation system on an ICL 2903 which will enable-BSP staff to enter on a visual display network purchase and order transactions as they occur.

A new batch-transaction pro-cessing system brings the files up-to-date twice daily, after the on-line system closes down.

ELECTRONICS Cleaning by

external radio frequency coil.
The resulting gaseous plasma is highly reactive and causes low temperature combustion of organic materials. By the use of different gases selective reactions can be obtained involving either oxidation or reduction.

GEC-Marconi, Marconi, House, GE-Marconi, Marconi, House, Chelmsford, CM1 PLX (0285 53221).

priced and housed in a selfcentained beach mounting
cabinet requiring only the provision of a remote mounted SOLUTION
rotary vacuum pump.

TRANSPORT Identifies any car

GEC MOBILE Radio has extended its product range with the addi-tion of a new vehicle identity system for use with any of its current am or fm mobile radiotelephones.

The system consists of the and the RC1270 decoder which is located at the system control centre. Together, they ensure at various levels and in wisely immediate identification of any differing situations, numerous particular vehicle in any system; numerous and in a system; numerous particular vehicle in any system; numerous and in a system a either a four numeric (or a three manually.



Telephone Redditch 66414

CAP is at 14 Great James advantages to the users of mobile Street London WC1 (61-242 radiotelephone systems, In the 021).

case of systems with considerable numbers of vehicles such as those. operated by police forces and large taxi firms, the automatic transmission of sequential tones and displaying of identifying codes gives easier and more afficient communication. Since each mobile within any one system improvement and the like is offered to suit the client's wishes.

The company provides expertise in international patent and contract law, engineering, marketing, production, finance and taxation, and also offers numerous contacts in banking and industrial fields to find suitable financial backing.

Details to the company's registered offices at 34, Armorial preparing speciments for labora
The company provides will transmit a different code, there can be no ambiguity as to the caller. In the completely different approach to event of a general broadcast industrial cleaning of electronic being transmitted from the base and optical parts has been station, the display can be prenumerous contacts in banking developed by Nanotech (Thin set to accept and hold only the films) of Sedgley Park Trading code of the first mobile to reply. Estate, Prestwich, Manchester and thus the problem of having the films are to pick out an individual reply offers an improved method of from a babble of two or three tered offices at 34, Armorial preparing speciments for laborapreparing specimens for labora simultaneous replies is elimi tory work.

The technique athlises a re the present congestion of the movable reaction chamber which v.h.f. mobile bands reaching is evacuated to one torn A car critical proportions, it is desired gas is drawn into the chamber to reduce the amount of ber which is then excited by an time actually spent on the air.

PHILIPS Traffic Automation has a new micro-computer, com-pletely insensitive to effects from the environment. This makes it suitable for use along reads and a new line of traffic control equipment, providing economically attractive solutions for complicated intersections and for all kinds of coordinated traffic control systems, such as area control and green waves, has been based on it.

Essentially for traffic control work the new unit demands no knowledge of software or com-puter techniques. Traffic experts RC1255 encoder, which is mounted in each mobile radio, on traine problems. As the computer can be used

each time a mobile transmitter is able in the way of equipment keyed, the encoder transmits a location and function as well as code of five sequential tones for traffic control methods. The which is received and decoded at memory consists of various types the control centre, and then such as PROM. ROM and RAM shown on a visual display unit as and can be programmed.

upha-numeric) code. Philips, POB 32, Hilversum These systems give obvious 1301, The Netherlands.

South East Asia's Financial Markets~ Present and Future

MANILA - 7, 8 & 9 JULY 1975

Organised by the Financial Times, Cathay Pacific Airlines, Investment Houses Association of the Philippines. Philippines Airlines, Malaysian Airline Systems and -Investors Chronicle.

Speakers will include:

FINANCIAL MARKETS AND THEIR CONTRIBUTION TO ASEAN GROWTH Y B Tun Tan Siew Sin Formerly, Finance Minister, Malaysia, Financial Adviser to the Government

THE SOUTH EAST ASIAN FINANCIAL MARKETS - THEIR PRESENT AND FUTURE Mr Sixto K Roxes Bancom Development Corporation, Philippines

THE FILIPING FINANCIAL MARKET AND STRATEGIES FOR ITS DEVELOPMENT The Hon Cesar Virata

Secretary of Finance, Philippines. MALAYSIA AND ITS FINANCIAL MARKETS Tan Sri Chong Hon Nyan

Deputy Minister of Finance, Malaysia THEIR WORLD WIDE CONTEXT

THE ASIAN FINANCIAL MARKETS AND Professor Michael Von Clemm Credit Suisse White Weld Limited

THE RESPONSIBILITIES OF THE CENTRAL BANKER IN CONTROLLING AND ENCOURAGING THE DEVELOPMENT OF FINANCIAL MARKETS Ten Sri Ismall bin Mohammed All Bank of Negara Malaysia

THE FINANCIAL MARKETS AND INDUSTRIAL DEVELOPMENT Secretary Vicente F Paterno Department of Industry Board of Investment, Philippines THE AUSTRALIAN EXPERIENCE IN

PLANNED GROWTH OF FINANCIAL Sir John Marks Development Finance Corporation Limited,

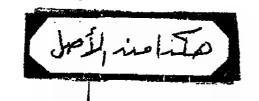
Australia THE ROLE OF THE INTERNATIONAL AGENCIES - INTERNATIONAL FINANCE CORPORATION

Mr David Gill: Capital Markets Department, International Finance Corporation :- * United States of America

The fee of £180.00 (US\$ 430) covers all refreshments, cocktalls, lunch and conference-

	٠.	- · · · · · · · · · · · · · · · · · · ·	. * .		
To be completed and returned The Financial Times L 388 Strand, London WC	td 2R OLT · Te	lephone: 0			-2/
Please register me for the Si FUTURE CONFERENCE	GUTH EAST BLOCK CA	asia finai Pitals plea	NCIAL MARKE NSE	TS PRESENT	AND-
Name				- 12 m - 12	
Title	-	<u> </u>	·		
Company					·
		· · · · · · · · · · · · · · · · · · ·			-
I enclose a cheque for £1	80.00 (U.S	430) made	payable to th	e Financial Ti	mes Limited
Please send me further de		-4	35.5		
Signed		35.	1,27,000	Date	
The Financial Times Limi		erec numb	er 227590 End	aland	

Registered Office, Bracken House, Cannon Street London, EC4P 48Y



How to cut your d.p. costs

One day intensive conference Chartered Accountants' Half 11 June

Action-plan & check-list for cost reduction & increased profit

Full refund of fee guaranteed if it cannot be saved

Uxbridge 39262 (89 from London)

Phone Christine Amon, Online Conterences Ltd.

He but compu and termina leveryday bu

(COMPU

dintroductory semi

HERE STEERING LESS. * W. C. 1400 me \$2

growing/ ment

esday May 14.

he Executive's World EDITED BY JAMES ENSOR

BY ART GARCIA in San Francisco

Banking to suit the public

CALIFORNIA IS THE most hotly competitive banking hattleground in America, probably the world, with a lineup of commercial giants that includes Bank of America, Security Pacific, Wells Fargo, United California, Union Bank, Crocker National and Bank of California. All are statewide banks and most have hundreds of branch offices. Additionally, there's the competition of the growing number of eastern U.S. banks and foreign banks that are moving in, drawn by the appeal of California's population of 21m., its high level of personal income, an array of major industries and its proximity to the growing business with the developing Pacific Basin nations. Only New York has a greater concentration of banking wealth.

Basically, the California banking scene is settled, but there were waves in 1973 from a top management shuffle at Crocker National Corporation and its principal subsidiary, Crocker is its broadly advertised shift to California's other major banks corporate banking group. eustomers' hours, not were reporting higher profits.
bankers', with daily banking At the heart of much of the hours extended from 8.30 a.m. open criticism about Crocker, to 4.30 p.m. and to 6 p.m. on which has overseas offices in Friday. All other major banks London, Tokyo, Melbourne, has reduced its total work force. The optimism stems not only in the state are open between Hong Kong. Belfut, Manlis, improved its non-earning assets, from the changes at Crocker to a mand 3 nm plus the Hong Kong. Belfut, Manlis, improved the size of its real under the Wilcox management. 10 a.m. and 3 p.m., plus the Frankfurt: and the Cayman reduced the size of its real under the Wilcox management Friday 6 p.m., extension. Islands, was its lack of manages estate mortgage portfolio to but the roaring start the comment ability or depth. "They 23.5 per cent. of total loans pany has made this year. checking accounts to those over the developed the talent from 30.5 per cent., and trimmed Crocker's March 31 first quarter age 62.

The triangles at Crocker is not under the Wilcox management reduced the size of its real under the Wilcox management concludes the triangles at Crocker is not under the Wilcox management reduced the size of its real under the Wilcox management of the comment is non-earthing assets, from the Charles at Crocker is not of the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced the size of its real under the Wilcox management reduced to such as the size of its real under the Wilcox management reduced to such as the size of its real under the Wilcox management reduced to such as the size of its real under the Wilcox management reduced to such as the size of its real under the wilcox management reduced to such as the size of its real under the wilcox management reduced to such as the size of its real under the wilcox management reduced to such as the si

analyst.

community had expected but it reached all the way to New York for its new management tor two years. Prior to that, per cent. anyway, for example, looking he was with First National City Crocker last year decided to drinks. Bank in New York, rising to swallow another earnings device-chairman of both the bank cline by adding \$20 million in and its parent, First National the fourth quarter to its loan City Corporation. Now most bservers agree that in Mr. Wilcox, who began his business career as a bank page, Crocker ally are larger in a recession bas its "dynamo." . In the little more than a year

Wilcox has cleaned house at new corporate image. Executives have been fired and replaced by bright young managers tempted by the verve and style of Mr. Wilcox, the noticeable improvements in

Applauded

plained one New York bank ratio of overheads to earnings equal to \$1.13 a share. That There's really no of any major bank. Banking compares with earnings of dynamo behind the company, no analysts applaud the accom-\$4.2m, and 41 cents a share in Theme of the new marketing real leaders in middle manage plishments of Mr. Wilcox, "I'm the 1974 first quarter and reush is "Crocker's Changing ment," added a San Francisco very favourably impressed, presents a 175 per cent, increase Banking," but the important insucial snalyst. Speculation says an analyst who was among the highest profit Crocker has thing to banking analysts and was Crocker's Board of directors, those who wasn't less than two ever reported for any quarter investors is that Crocker is who were romoured to have years ago. "I don't know what in its history." It is fair to say," changing Crocker. Prior to the pressured the company's presidell the marketing effort means Mr. Wilcox told happy shareshakeup a year ago a baif age dent to quit, would go outside yet, but I like what I've seen holders, that saw the company's 43-year- the bank to find a successor as of Wilcox and most of the new Crocker organisation is begin to use the techniques perfected Besides pastis, Pernod makes form Pernod.

the mandatory retirement age The craggy-faced Mr. Wilcox, who grew up in a rough section

loss reserve. The bank explained because loan charge-offs normeconomy, plus it had identified certain "problem loans" from Crocker's 1973 acquisition of since he joined the bank, Mr. U.S. National Bank in San Diego that now will be charged off Crocker as he works to forge a against the reserve, instead of

Larnings

Crocker's 1974 net earnings this year. Crocker's results, and the pro- were equivalent to \$2.40 per a half later, San Francisco-based pany performance by those who Mr. Wilcox moved up to chair. \$20m. added loan loss rewith tough new management Crocker, California's fourth This past January, the bank Mr. Wilmouth at the company's and an aggressive marketing largest bank and 12th biggest brought in as president recent annual stockholders' trate the meagre cash available agents promoting Pernod. It Cinzano-Dubonnet-Byrrh, an (this means that though the effort that has rattled the Cali- in the U.S., as "poorly run," Robert Wilmouth, 46, from First meeting indicated earnings this on below-he-line promotions, intends to build sales slowly aperitif group which also con-brands remain separate and are forming banking community. The company's earnings fell in National Bank of Chicago, year would be at least as much forming banking community. The both 1972 and 1973, declines where he had been executive as what Crocker had netted in sponsored aris events in the feeling is that not all young pribution company, Society not work against one another) major current Crocker campaign that came when all but one of vice-president in charge of the the past two years, implying belief that artists are trend American drinkers are con- Vins de France. worked up preliminary esti-Under Mr. Wilcox, Crocker mates of about \$3.25 per share.

restructured old president abruptly resign, president and heir-apparent to people under him," echoes a ning to produce the earnings in the U.K. to tackle the or Crocker was given no stronger the chairman who was nearing Los. Angeles hanking analyst results for which we planned. American market which so far liqu

Pernod's success has been achieved, says Kenneth Gooding, despite the critics who said

The British will never drink it

Crocker did what the banking of New York City, has fought THE PEOPLE who pretend to hard to get where he is and the know all about such things told impression is he's still fighting, those who were trying to sell His first battle, to shed Crocker's Pernod, the aniseed drink, to chief, picking Thomas Wilcox to image as a sleepy bank run by the British that there was no take over in January of 1974 as president. The 58-year-old Mr. successful. He has shown he's reasonable market here. Apart Wilcox was recruited from not afraid to "bite the bullet" from anything else, the brightly-Blyth Eastman Dillon, a nationwhen necessary to improve the coloured, highly-flavoured prowide Wall Street investment quality of future earnings. With duct would have to buck the banking firm, where he had a five-year compound annual trend that saw consumers turnbeen vice-chairman and a direc- earnings growth rate of only 3.1 ing more and more to lighterlooking and less - flavoured

مكنامن الأصل

But the U.K. has in the space of four years developed into the best export market for Pernod. In the month of October alone the addition to the reserves was last year, sales were more than for the whole of 1971. Total sales in 1974 reached over 170,000 cases (12 bottles to a case), up 300 per cent, on 1972.

To get things into perspective, however, the U.K. sales represented around 1.5m. litres. Compare this with the 130m. litres sales-before the Budget confused the issue-were expected to rush ahead at 15 per cent.

minimal 1975 earnings of \$3,12 setters and in the hope that servative and searching for a share. Most brokerage firm they might set a trend for literally tasteless liquors. And banking analysts, however, have Pernod drinking. The field of a small part of the enormous operation was later enlarged to liquor market in the States take in sporting events and would suit Pernod admirably. advertising support was brought. For this is not just a small, back—but in those journals family drinks business of the covering the kind of arts and type so widespread in France. helping to promote.

Advertising

Sales have now boomed to the extent that a full-scale cinema advertising campaign hecome worth while and in 1975 Parkington and SEGM, Pernod's ing £300,000, half on advertising, half on promotion. For Pernod the next step is

American market which so far liqueurs, port, cognac, armag- publicity, Hemard has made it within two years.

Pernod's promotions included the use of a 1933 Paris bus, seen pessing Buckingham Palace National Bank. Now, a year and a rating than "mediocre" in mise of performance bonuses, share, down from \$3.12 per Britain dates back to the time a half-later San Emergence and terms of management and com. Three months after moving in, share in 1973, but without the four years ago when its agents, does not figure in the company's nac. vodks, whisky, rum, clear on a number of occasions J. R. Parkington, who had been export league table at all. The Viandox meat extract products that the idea behind the Pernod-Crocker is stirring the competition the banking industry, man and chief executive, reserve, the per share net profit responsible for the brand since drink has been satisfactorily test and a range of equipment for Ricara merger was to develop tive waters again, but this time Wall Street analysts described taining the title of president, last year would have been \$3.35.

1938, decided to cut out above-marketed in Florida and by 1976 hotels and restaurants. It also the market and the taste for the brand since drink has been satisfactorily test and a range of equipment for Ricara merger was to develop tive waters again, but this time Wall Street analysts described taining the title of president, last year would have been \$3.35.

> Brandy Ricard had also been expand-

snatch up its original 45 per sports events that Pernod was Pernod is already well on the cent. shareholding. Ricard has socialistic action is a good Bisquit brandy, and Establiss- acquisition anywhere in Europe. ments Vinicoles Champenois as _ In the U.K. there are also way to becoming a major force in the European drinks industry. well as a minority stake in plans to re-launch Suze, a drink the Common Market, it could Champagne Lanson among which has an even more definite drinks interests. claim to be the biggest "hard them, Pernod, Ricard, C-D-B case based on gentian rather and Pernod has for some years sales of French Frs.38bn. been linked, via a major share- (roughly £300m.) in 1973, the 35- to 45-year-olds rather holding, with its previous arch The export company, will be spend. rival Ricard, the only other this drinks combine is Jean vide the main market for pastis. French producer of pastis. Last Hemsrd, now 59 and a grandson Parkington, which is also October a full merger was of the founder of one of the agent for Suze, admits it will

and to diversify the group's activities even further.

One indication of this diversi ing—it was its need for outside and Son, which owns the Aberfunds to promote this expansion lour Glenlivet distillery in Dermid to Carolina and Son which in the Abertund to Carolina and Son which was the Abertunds to promote this expansion to the Abertunds to promote the Abertunds to the A Scotland, emphasising that a

Belween flavour than has Pernod, in this Vins de France had than fennel. It sells 1m. cases in France, where it appeals to driving force behind than to the 18s to 35s, who pro-

four companies that grouped to be a hard struggle. But it is sure it can establish Suze with distributes aperitifs, Although he shuns personal reasonable sales in Britain

information

Do your staff know all they should about their company? FMT provide a complete company publications service planning, writing, design, and production. We prepare everything from staff handbooks to sales material. Ask for full details or for a reliminary discussion.

FMT Editorial and Writing Services Ltd. lasets House, Elverton Street Condon SW 1P 2OP. 01-828 827 Also in Edinburgh

10-11-11

s Pale^(*)

BUSINESS PROBLEMS

service tenant of a previous owner. The rateable value is £78. Two years for was £27 in 1970 and £26 in 1963. Two years for is the tenancy controlled or immigrants

As the rent was under two-thirds of the rateable value in March: 1965 the tenancy does not fall within the minm has not been paid, is the is somewhat restricted but protection of the Rent Act 1968, entitled to 2 of the premium if broadly the effect is to allow You can therefore terminate the tenancy by a proper notice to In normal circumstances.

We put computers

and terminals

into everyday business.

NCR Limited, 206 Marylebone Road, London NW16LY

MINICOMPUTERS

an introductory seminar

The Manchester Chamber of Commerce-and Industry and SPL

International are to assemble a group of speakers at the Post House, Manchester (off the M56) for two days, May 28/29, who will discuss their practical experiences in the use and applications of minicom-

Further information from Group Publicity Department.

SIMON ENGINEERING LTD. P.O. Box 31, Stockport, Cheshire SK3 ORT

Telephone 061-428 3600 ext. 3182

An unprotected tenancy am concerned with a cottage County Court) without having to let with about an acre of land at establish any of the grounds \$10 per annum. The tenant was a required by the Rent Acts.

tenaticy by a proper notice to In normal circumstances cent on the whole of their gains quit, and then recover possession securities owned by immigrants if they reinvest the proceeds in (if need be by action in the to the U.K. at the time of re-new business assets that not if designation as resident for ex-reinvested in bare land). change control purposes are subject to a two-year restriction enforced by notice to complete period before becoming premium and by an action for specific worthy.

performance (using the sum-

Omission of AGM

A public company in which I am
a shareholder, did not hold a Compulsory purchase meetings in 1973. Should two Compulsory purchase meetings be held this year, to order

and Blight Notice

In September, 1973, our company received statutory notice that the being payable from a date earlier than the contractual date for comporation were going to apply for a Compulsory Purchase Order to acquire some of its land your contract expressly so stipulates the possible delay in completion of the deal the company served a Blight Notice on the Corporation in November, 1973, and this was officially accepted by the Financial Times year.

Can you tell us (i) whether in

deciding on the rate of compen-sation (development value) the District Valuer takes the value at the date on which the first intimation was made (September, 1973), the date the Blight Notice was served, the date the Blight Notice was accepted, or the date of completion, whenever this is likely to be; (ii) whether, in view of the timing, the eventual gain in value will be taxed as a normal capital gain, or as a development gain in the context of the 1974 Act, and in any case whether Roll Over Relief can be claimed; and (iii) whether there is a time limit after acceptance of the Blight Notice that the Corporation can

he forced to complete?

(i) The date of actual entry
by the Corporation (which in this case is likely to he that of com-pletion) or the date of agreement

on the purchase price (whichever arneri which the determined. value must be

BY OUR LEGAL STAFF

(ii) If "notice to treat" was served (or by virtue of any enactment was deemed to have been served) before December 18, 1973, the disposal to the Corporation will be outside the scope of the tax on development gains in the Finance Act 1874. In that event only the capital

(lii) The contract can be mary procedure under Order 88 of the Rules of the Supreme Court) if need be.

There is no need for a company My solicitors are finalising the to hold an AGM in every sale of some property to the local calendar year. Provided there is council (not under a compulsory not an interval of more than 15 purchase order) as to which I months between meetings the purchase order) as to which I statutory requirements are ful-filled. In any case there is no need to had recommended four months filled. In any case there is no need to hold a number of meetings to make up for a series of omitted meetings—one meeting is sufficient.

ago a price of £x. for which I had asked, to the council. Completion takes place on May 12. Have I a case for applying for interest, due to this delay?

Compulsory purchase effected under compulsory purchase chase powers the matter of interest is governed by the same

for the answers given in these columns. All inquiries will be answered by post as soon as possible.



Tel: 01-628 0898

Telex: 8811725



liquor" group in the EEC.

arranged.

can help cut your office costs

Send now for our new booklet which will tell you about the advantages of moving your offices to the AREAS FOR EXPANSION.

The Areas now cover the whole of Scotland, Wales, Northern and North-West England, Yorkshire and Humberside, some parts of the Midlands and much of South West England. Northern Ireland has a separate system of incentives.

The Areas for Expansion have a lot to offer Offices and Service Industries.

Our Industrial Expansion Teams can tell you just what grants you can qualify for, and help you find the best location for your new premises.

So send for our new free booklet 'A Good Move' today.

Fill in this coupon or phone 01-211 6486 (24 hour answer service on 01-834 2026).

ISSUED BY THE DEPARTMENT OF INDUSTRY

What you can gain in the Areas for Expansion.

Up to five years rent free or help with the purchase.

£800 grant for each employee moved. Removal grant and other financial help. More skilled staff available and better working conditions. Excellent communications to work and

to the rest of Britain. Better opportunities for expansion.

What you leave behind.

High office rents. Long distance, rush hour commuting. High turnover of staff. High wages and allowances. High cost housing. No room for expansion.

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, Millbank,
London SW1P 4QU
Please send me 'A Good Move' with details of the benefits availab to Offices and Service Industries in the Areas for Expansion,
Name

Position in Company...... Nature of Business.

The Areas for Expansion

A fast growing investment. Richard Lobel

puters as an aid to business efficiency.

Coins.



well's main European

computer subsidiary with

" American Challenge '

growing industries into turmoil CREATION

has done more than just throw

one of the world's fastest-

It has also dealt a severe blow

at the industrial ideology of both traditional Gaullists and

reactors and aircraft engines

France has chosen a close U.S.

Effectively

defunct

The main objects of uncer-

much-vaunted

tainty are Philips and Siemens,

European "Unidata" link with

all-European

Telex: 886341/2, 883897

WEDNESDAY, MAY 14, 1975

The same thing again

business cycles, suggests that more common among the larger on present trends, the reces- companies. sion will be deep."

Against such a dark back- Unemployment ground, the few faint points of light picked up by the Survey stand out more brightly than cumstances. The last survey, to have taken place. Businesshas dropped a little, investment intentions are maginally more buoyant, there are faint signs of a slowdown in the growth of prices and export orders are above the worst.

Slight changes

may perhaps be deteriorating tolerable level. rather more slowly than seemed

If there has been any change private sector.

THE LATEST survey of indus- of importance in the general the trial trends to be conducted climate of opinion since January, school of pro-Europeans. On (just after the Budget) by the it may be because of the relative Confederation of British Indus- improvement in corporate try is, as might have been liquidity which the Chancellor's expected, exceedingly gloomy. measures of last autumn have Orders are falling, spare helped to bring about. Not only capacity and unemployment are are fewer firms now reporting rising and forecast to rise a worsening in liquidity for answer to American dominance further, and lack of demand is 1974-75 than did six months ago in high-technology products. now by far the most important but a smaller proportion still constraint on output. The trend are forecasting a worsening in stability in the structure of the (66 per cent.) too, has the period October 1974 to European computer industry, weakened again and relative October 1975. In fact, though the formation of the new prices have now become the 46 per cent. expect their Franco-U.S. company will mean main factor working against in liquidity to worsen during this that a mass of potential relation- continue to make mini-comcreased sales abroad. It is period, 12 per cent. substan-ships will again have to be puters as well as computers for hardly surprising that general tially, 32 per cent. expect their explored; the regular flow of military and space applications, confidence is low, that new in- position to improve. The range inter-company discussions will and will supply equipment vestment is likely to fall heavily, of experience and expectation again produce a flood of under contract to CH-Honeyand that the CBI in its summary, on this issue is clearly wider rumour and speculation. pointing out that below-capacity than usual, and the CBI remarks working is already as wide that a deterioration in liquidity spread as at the trough of recent both is and is expected to be

On two points the findings of the survey are virtually unani- whose they would under other cir. mous. Labour costs will go on rising, and unemployment— CII is now effectively defunct though there is still a shortage after less than two years of life. In fact so gloomy that some of skilled men in some indus. However rejuctantly, Britain's slight improvement seems since tries—will increase further. International Computers could to have taken place. Business. The massive average rate of in the end be forced into a link men are slightly less pessimistic increase in wages at a time with Stemens and Philips by men are slightly less pessimistic when industrial production is shifting continental alliances. the general outlook; the balance actually falling has not only To judge from recent remarks forecasting a drop in new orders eroded most of our previous in London by its head. Sperry price advantage in export Rand may put forward new promarkets (though firms under possis involving its Univac substandably found price competi-sidiary. Much will depend on tiveness and the state of governmental attitudes, includdemand in export markets dif-ing the British but especially ficult to distinguish clearly the German. from one another) but is forc- France is already claiming the ing more and more firms to lay Honeywell deal as a major off redundant workers. This victory: 11 years after Machines This does not mean that there process will continue until wage Buil was taken over by U.S. has been any basic change of demands are brought down, by General Electric, France's most direction but that the situation some means or other, to a more important computer company— the French are particularly

to be the case four months ago. would temporarily arrest the simply as "Bull"—is reverting market, The point should be made that trend, but only at the cost of to majority national ownership, authoritative EDP Europa, and slight changes in the balance of jeopardising the balance of CII becomes the first European less than 2 per cent, of the question are of doubtful value at making inflation still more dif-a time when inflation is proceed-ing as rapidly as it is at present unions, in fact, now seem to be ing as rapidly as it is at present unions, in fact, now seem to be most hardened Gauilist may be computers, all based on IBM development effort without computer industry. when even short-term coming slowly round to an persuaded by this argument, architecture but several years making a loss. the that the TUC should now

THE TWO COMPANIES IN BRIEF

HONEYWELL-BUILL

Computer dating with a view

to a partner swap

October 1,1979

Fininfor¹ (59.6%), institut de Développement industriel (23.8%), Schneider (14.6%), Kali Sainte-Thérèse (2.0%) 66%), Com

¹ Fininfor owned by Thomson-CSF (52%) and CGE (48%)

relationship in preference to Under the merger plan about 5,000 of CII's employees will be transferred to the new comp which will have a total labour force of about 20,000 and an annual turnover of nearly £300m. CII's Total plant is not included in the new arrangements, but is expected to be hived off into a new components by Thomson-Brandt and the French Government. Honeywell information Systems will 47 per cent. of the new company, with the remaining 53 per cent. shared between CCE (17 per cent. of the balance), the French Government (17 per cent.) and the existing French shareholders in Machines Bull After two years of relative

EUROPEAN COMPUTER

INSTALLATIONS

MARKET SHARES (%)

Honeywell infor-

mation Systems,

Honeywell Infor-

well-Bull.)

For the pro-European, the deal also has its attractions. The official Paris view is that Unidata's problems have been largely of German origin; now, door to be open for others as well. The implication is that the group, could form the (French) basis of a much larger U.S.-European force with over 15 per cent. of the world market, against all the Europeans' current combined total of little Univacmore than 5 per cent. Thus, the ICL argument goes, Europe would Control Data be able to make its first really Surroughs international challenge to IBM. which is widely thought to hold 60 per cent of the world market, though it challenges the figure.

Particularly attractive

now called Honeywell-Bull, but attractive. CII has only about Stimulation of home demand still known to many Frenchmen 8 per cent. of the French louse) and by being gradually ment is currently funding a loss- and the Netherlands, the deal is

but also implies an intention to convert CII's product - base towards Honeywell's technology, even if they produce a common

Unparalleled experience

This will be an extremely difficult task. Sensitive and highly complex, but can be complicated even when all the traced to four major factors; all products involved are IBM- three partners were in the red compatible, the process will be in computers, and they were all aggravated in this case by the too small, none having more fact that Honeywell's Series 60 than 4 per cent, of the Eurois incompatible with both IBM pean market. National pride and and CII (and, for that matter, balance was disturbed by the are based was carried out, for with Siemens). Honeywell can ract that the command the Honeywell Buil, earlier this year, claim unparalleled experience more than twice as large as the Honeywell Buil, earlier this year, claim unparalleled experience more than twice as large as the Franch. This spilled over into effect of the merger between of integrating computer ranges. French. This spilled over into and Honeywell-Bull is to having continued to sell as the mass of allegation of the many as five after its takeover last few months, especially the of the data processing interests French complaints that Siemens of U.S. General Electric, which first refused to sell CII proincluded the former Bull and ducts and then breight AEG puter installations are based continued the former Bull and ducts and then breight AEG Olivetti operations. But the five. Telefunken's interest in large year process has been tougher computers, which conflicted per cent of them supplied to them expected, as Honeywell's with its Unidata obligations. U.S.-owned companies. than expected, as Honeywell's with its Unidata obligations. will be about 26 per cent, and President admitted last Christ-Had they been as forthright as second proportion, but not the mas when Wall Street rumours the French, the Germans would first, will be our at a stroke t about 14 per cent. in Europe, mas when Wall Street rumours the French, the Germans would be reduced U.S. stake in Hone, well above the "critical mass" about the group's financial situal bave retorted that CIT's profit the reduced U.S. stake in Hone, well above the "critical mass"

The new deal will give Honeydifferences between value and acknowledgment that the social over if CII will become a vestige behind the U.S. company's prothe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from their end and its only major factory (Touthe specific case of expected observed from the specific case of expected observed from th To the extent that France has well the status to which it has immediate future, firms were a more positive part. Their integrated into the Honeywell- making CII to the tune of about certainly a victory for Paris, financial strains, which have asked to answer in terms of conversion would be hastened built product line—which is \$100m, a year, and the bill has But Honeywell stands to gain forced it to retrench in some Finally, the French role in whether France's policy.

Constant as well as current if the Government were now identical with Honeywell's been rising rapidly. This was at least in equal measure. Most overseas markets, will be eased Unidate was sourced by the run-forging close U.S. links indicate a rise on the one reckoning sector some discipline compar.

(The Tonlouse plant is the campaign of one of its with preferential access to the \$50m. for 19 per cent. of non-Government shareholders, will be extended to sectors by the product line which the need to the company by the French payment of about ning battle between CII's major the cloak of national owners. turned out to be a fall on the able to that which the need to expected to be put into a main shareholders, Compagnic Government-influenced market Honeywell's existing 66 per CGE and Thomson-Brandt, who as aircraft manufacture, while other.

The state of the state o Thomson-Brandt and the to establish a Honeywell re-affirmed), is being brought The Government will provide 18 months over Thomson's intentitie very heart of its nation. French Government, which will alliance. The combined Honey- within its product orbit. The financial support for the next tion of breaking into the lucra- interests and prestige.

stand on its own feet

The availability of development funding from the Franch lems for Honeywell, especially Government will be at least as the computer industry move partly offset by the fact that inexorably towards system CII has still to be made profit- which communicate through the able, and by a reduction in the telephone network, and events flow of funds from Honeywell- ally to integrated hardware an Bull to the parent company in software. following its Honeywell-Bull has masters Minneapolis smaller claim on the overall the art of reconciling the French dividend (as well as the prob- and American styles of manage able negative short-term effect ment but now it will be subject of the merger on the normally to direct Government involve buoyant earnings of Heneywell- ment, so the national difference.

Flexible

In spite of these drawbacks, market with French-mad exclusion of the Toulouse the agreement may prove even-medium-sized computers factory from the new company tually to have been a triumph of the factors which has dulis not only reflects Honeywell's for flexible American tertics. It its old "Trojan Horse" imag negotiating success - extra is a sign of the times that as but there will be a batt manufacturing capacity is the large a company as Honeywell royal over the location of it last thing it needs in the current has been prepared to accept a next set of new products. state of international demand— minority stake in a major over there was over the Series 6. seas subsidiary for the first for which the plant at New

number of hazardons bridges large machines in the range generation in a few years' time, before such a judgment can be Meanwhile Honeywell will conpassed. Cross-frontier deals are tinue to have an odd Eurapea: prone to failure, as the Unidata organisation, with its U.K. an experiment itself has shown, Italian subsidiaries responsib and the U.S. company will have to the U.S., and not to the majo to cope with some problems European office in Paris similar to those which faced Siemens and Philips with GIL

Unidata's difficulties were

Running

four years, but after 1978 the tive French telecommunication company will be expected to market, to the detriment, among ethers, of CGE.

The dispute could cause prob

cause serious problems, esp cially over the unresolve question of how fast CII cust ners should be converted Honeywell products. Honeywe will continue to supply the U. house, in Scotland, won design But Honeywell has to cross a tion as European source for the

bination of the U.S. and Eur pean drives to counter BM computer market. It was mad-European differences, America of concern by the French the Siemens, Philips, ICL an-Univac, one of the uncertain questions is whether the Cot. mission, will now revive !attempts to hasten a new Eur

Even more intriguing will t

The cost of cheap export credit

THE BREAKDOWN of the Americans intended to return). Brussels talks on export credit What divided the parties was arrangements comes after the failure of the Americans outsiders nearly a year in which the and the French, primarily, to European Common Market agree on a balance between Chrysler workers countries, the U.S. and Japan interest rates and lengths of have been trying to put limits credit. American-inspired proto the widespread practice of posals to introduce the higher minimum 71 per cent. interest formula to bridge that gap suc-

Framework

ls clear that to achieve this talks if the dissenting governcredit would have to be mise as a starting point. The covered. Minimum interest intense bilateral consultations rates, maximum lengths of which are sure to follow in the credit and terms for down- next few weeks, particularly the payments would have to be intra-Community discussions settled for sales to rich and poor countries as well as those least on the interest rate question where the french are isolated at least on the interest rate question. falling in between. In addition, tion, might yet produce a basis there would have to be a frame, on which the talks could work within which countries continue. For this reason little would be free to exceed these purpose would be served by limits in the case of very large singling out individual countries contracts. Finally, certain as the "villains." aspects of national schemes not common to all the participants Economic truth would have to come under some It would be serious if the to bring these together, says which he is now leaving because Champers and tant of these are the practice does not make sense in terms of the many interviewed as However, he had slimmed the Court 24

all these elements except cost could benefit, the efforts to reach escalation (to which the agreement must continue.

liminary stage into a fuller repeated that they are willing to gentlemen's agreement." It come back again for further

tant of these are the practice does not make sense in terms of combining export credit with either public expenditure or development aid at much industrial efficiency to sell goods "softer" rates in the form of overseas by competing on subsimised credits, and the arrange of eised credit terms rather than ments for providing insurance on price, performance and to exporters against escalation delivery. The "gentlemen's in the price of their contracts. agreement," threadbare though The encouraging aspect of the it is, represents some acknowlabeled and discussions in Brussels this ledgment of this plain the price of the provided in the price of the providing insurance of this plain the price of the provided in the price of the provided and provided in the price of the providing aspect of the it is, represents some acknowlabeled and provided in the price of the provided in the price of the providing aspect of the provided in the price of the providing insurance of the providing down drastically from lt took Mr. Justice Whitford acceptable to the co-operative."

242,171 non-voters—which are four hours, with a lunch break holding down drastically from lt took Mr. Justice Whitford acceptable to the co-operative."

242,171 non-voters—which are four hours, with a lunch break holding down drastically from lt took Mr. Justice Whitford acceptable to the co-operative."

242,171 non-voters—which are four hours, with a lunch break holding down drastically from lt took Mr. Justice Whitford ac discussions in Brussels this ledgment of this plain week is that, despite their dis- economic truth. Since the had been tabled that included none of the industrial countries and stayed 23 years.

subsidising export credit out of interest rates they wanted in the Meriden co-operative motor. the public purse. Last autumn return for a tightly defined prothe first step in this direction cess of consultation on maturity enough sticking at their univerwas taken, when the three periods failed to go far enough sal £50—and happy enough to parties agreed to impose a to meet the French. Had the pay a fair bit more to the only rate on credits between indus- ceeded it seems fairly clear that taken on full-time.

have a life of five years or could have been settled or safely David Jones, who has moved managing director Dick Graves. left on one side for the time over from Jensen Motors, and He is "fascinated" by the The second ground for hope Brenda Price, will be paid the industrial future, he feels, "We Since the autumn the inter- is that although the Americans "normal rate in orthodox indus- must make that one go." national negotiators had con- regard this compromise as try," says Dennis Johnson, the Miss Price's roots are firmly centrated on widening the pre- being too weak they have co-operative's chairman.

the two newcomers are not, in fact, co-operative members: effectively employees of the workforce.

The skills which they are The stock market was a little

At the other end of Coventry, that as with the very different of company director as he can tor of Chrysler workers may be strik. Simon business, he watched over not get to meetings. His non- Allied Breweries director, was ing for an £8 interim rise on the doubling of production at voting stake in the company, in court yesterday, taking

two outside management people from perhaps 150 a week to "assistance in the company's comment on the case until taken on full-time.

Taken on full-time. second senior executive to leave declined to elaborate. trial countries if the credits other matters of contention Both the managing director, in ten days, following deputy the finance director, Miss Meriden concept: for Britain's

The co-operative does not, Triumph Engineering Company apparently, think this dilutes 20 years ago, and became chief Is clear that to achieve this talks if the dissenting govern-the co-operative principle. "We accountant and later company certain fundamental aspects of ments will accept the compro-laways -recognised that there secretary at Meriden, before were some specialist skills that being moved to Birmingham two outside," adds Johnson. And Villiers Triumph management.

become Burton gone

looking for in Jones, are those uneasy about the decision of of a co-ordinator. Most of the the lad from Pont Rhyd y Fen, "managers" at Meriden, look- near Port Talbot. After all, ing after engineering, manufac- Richard Burton had, according turing and so on, have been to the 1974 accounts, a bigger bred within, but they had no- personal shareholding in HTV one with sufficient experience than anyone else on the Board,

factory there during the war. Harlech Television, which has court 24 of the High Court to not? Laker Airways is advertis After spells with Mather and been on the air since 1968, hear victory go to the French, ing for air stewardesses whose appointing conclusion, by the alternative could be an un-Platt and Vickers, he went to Part of the original understand- with the judge deciding the qualifications must include end of the day a proposition limited credit war from which Simon Engineering in Stockport ings was that his talent would word "champagne" could no "ability to swim." benefit Harlech at least annu- longer be used to describe some He joined Jensen some two-ally, and apart from dramatic types of cider or perry or any

acquired by Kjell Qvale, the commentating Prince Charles's when it might confuse American millionaire: "I was Investiture in 1969. deceive the public.

fascinated with Mr. Qvale," Now those other commitments Of the principal witnesses reports Jones. He was proud force him to relinquish the role only Francis Showering, inventheir £54.77 average a week, but Jensen as manufacturing worth £172,000 on the original voluminous notes. He dasher Things have changed drastic- started in 1971, was last night back to Shepton Mallet, home ally, of course, for the car indus-worth £29,609, a calculation an of Babycham which we must try. In Jensen's case, production HTV spokesman had thought-now call a "sparkling perry." of its high-quality cars is down fully prepared. Burton pledges Showering said he would not



and-a-half years ago after it was performances, that included co- other type of sparkling drink

"Babyeham" and an holding when dealings in HTV away at the end to catch a train the judge must then approve finally. There was the posibility,

he thought, of an appeal. He had heard Mr. Justice Whitford say that he and Bertram Bulmer (Bulmer's being the other plaintiff with Showerings) were "absurdly coy" in their evidence when discussing the way they first came to use the word "champagne" to describe some of their cide: and perry products and the way names "Babycham" and "Pomagne." The use of these names was not affected by the casethe judge made that perfectly clear, and that's some consola-

tion for Showerings. One treat (or not, depending on the circumstances) for those attending the 20-day hearing was the way trade secreta tended to come into the open as the evidence unfolded. Mr. Justice Whitford gave himself one of the best throw-away lines when he mentioned that one

There's always someone worse off than you. Us.

Most families have had to make a few economies lately. Tighten their belts and cut out a few luxuries.

Well, with thousands of children to care for, Barnardo's has been hit harder than most families. Unfortunately, we've no more belt to tighten. And we've never had any luxuries to cut out. All we have is children.

of them—handicapped, deprived, orphaned or deserted— We come in when the State cannot cope. We feed and clothe them in our homes, educate them

in our schools and care for them in our Day Care centres. We find foster homes and arrange adoptions. And still they Ours is not a fashionable business and we certainly

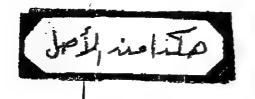
don't show a profit. In fact we depend entirely on charity to survive. Your charity, for instance. Make out a donation right now, or ask us about a

Deed of Covenant. Give us a hand running a local fund

raising group, if you prefer.
When you help a Dr. Barnardo's child, you can always be sure you're helping someone worse off than you.

We can't give unless you do.

Britain's largest child care charity. | enclose a donation of £1 🗆 £2 🗅 £5 🗇 £10 🗆 £20 🗖 £.... | would like to know more about Wills/Covenants. 🗔 | would like to know how I can help Barnardo's. 🔘 (tick box) NAME ...



Yesterday's champagne case in London again raised the question of how national law relates to EEC law. A. H. Hermann reports The sovereignty case at the EEC Court

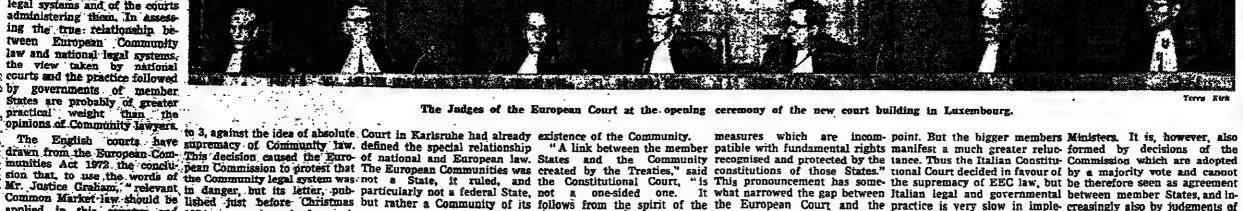
sovereignty lie in power and politics, its finer dimensions lie in the relationship of different legal systems and of the courts administering them. In assessing the true relationship between European Community law and national legal systems, the view taken by national courts and the practice followed by governments of member. States are probably of greater

nced this,"

Common Market law should be listed just before Christmas but rather a Community of its follows from the spirit of the European Court and the practice is very slow in imple-creasingly also by judgments of applied in this country and 1974, never received much own type which was in the Treaties that the Community, German Constitutional Court but menting this principle. The the European Court which does notice. A reply has now been process of progressive integration, is obliged to do everything has not removed it altogether. French Constitution of 1958 pro-not hesitate to depart from the because a conflict by the government in tion. As such it must be continued to remove a conflict between because a conflict still exists as vided that international treaties, letter of the Treaties whenever to who should determine in if implemented by the other it considers this to be necessary individual cases what the fundamental party—note the requirement of for the integration of the Community. apply not only to the English pathy with the Commission, but From this It followed that the not claim that it could pro-mental rights are and whether reciprocity, which appeared also munity. law as it stands but to any has no authority to overrule the two legal systems exist side by nounce on the validity or other- they were infringed, future enactment to be passed Constitutional Court, save per- side but independently of each wise of EEC legislation, but It has been pointed by Parliament. Does this mean haps by a constitutional amend other. end of Parliament's ment-

between the EEC and the Ger- German grain merchant, who man courts and government complained that its funda-throws much light on this ques- mental, constitutionally guarantion, which has not figured as teed rights had been violated prominently as it might in the by an EEC regulation. support to Community law and rights guaranteed to German to the European Court. The citizens was in fact infringed decision taken last year by the in this case. However, before one could also say, its funda- ruhe judgment—and perhaps in looking round the Community Federal Constitutional Court in this conclusion was reached the mental principles of justice— an attempt to strengthen the one soon discovers that accept-

European Court judges in be decided in the final instance of the "precedence" of Eurois bound to draw inspiration ing for the supremacy of Comrules agreed between the membe overruled in the same way importance will be further
Luxembourg, the second senate only by the German Conpean law over constitutional traditions munity law over national law, ber States, either in the form or by a constitutional amendenhanced if Britain finally
of the Constitutional Court stitutional Court are subject to Community. came down, by a majority of 5 The German Constitutional would in fact threaten the and cannot therefore uphold somewhat uncertain on this agreed by the Council of European Court are subject to Community.



The Judges of the European Court at the opening ceremony of the new court building in Luxembourg.

sovereignty in the strictly legal The court's decision was sense? given in the case of Inter-An argument still in progress nationale Handelsgesellschaft, a

Karlsruhe concerning the quest European Court made a protion of supremacy, and there nouncement that the direct conflict develops it is the duty who opposed it—the European munity law over national law is of particular importance.

The concerning the quest European Court made a proand Community law. If such a position of those German judges ance of the supremacy of Comtion of supremacy, and there nouncement that the direct conflict develops it is the duty who opposed it—the European munity law over national law is of particular importance.

The concerning the quest European Court made a proand Community law. If such a position of those German judges ance of the supremacy of Comtion of supremacy, and there nouncement that the direct conflict develops it is the duty who opposed it—the European munity law over national law is
the position of those German judges ance of the supremacy of Comtion of supremacy, and there nouncement that the direct conflict develops it is the duty
of the supremacy of Comtion of supremacy, and there nouncement that the direct conflict develops it is the duty
of the supremacy of Comtion of supremacy, and there nouncement that the direct conflict develops it is the duty
of the supremacy of Comtion of supremacy, and there nouncement that the direct conflict develops it is the duty
of the supremacy of Comtion of supremacy, and there no no no not supremacy of Comtion of supremacy, and there no no no no no not supremacy of the supremacy thus of particular importance. not be restricted by German preting the two legal systems of Nold v. Commission, said is a considerable divergence be national constitutions and Com- the House of Lords which can in the life of the Community. Terminating a long-drawn-out Fundamental Law, while the to strive for harmonisation, that "fundamental rights form tween theory and practice. cross-talk between German ad- German courts maintained that When this does succeed, how an integral part of the general

Duality

no problem as long as there is inferior in its guarantees to the ments of statehood. no conflict between the consti- German Fundamental Law.

to stop the application of such compared, with

wise of EEC legislation, but it has been pointed out that geseuschaft decision of the greatly expanded the Commission insisted that it is its prerogative the U.K. is at a disadvantage Constitutional Court—shall presion's power in the field of concerning EEC rules as it finds to be in because it has no written con- French judge to declare French conflict with the fundamental stitution and no catalogue of legislation void because it was rights of German citizens or the human rights. It might indeed overruled in Brussels or in The organs of the Community German constitution. But it be easier for an English court Luxembourg is contrary to traare responsible for Community fully accepted that this responsi- to resist unfair measures if it ditions developed after the law, the court's argument con-bility would come to an end as could rely on the authority of French Revolution and these tinues, but the interpretation soon as the integration of the such constitutional charters, but die hard. and application of German Community reached a point it is not likely to be deterred by latively few references from Constitutional law is a matter where it had its own catalogue purely formal reasons from pro- French courts to Luxendebate on the EEC referendum. At the end of the day there for German courts only. This of human rights, adopted by a tecting fundamental principles bourg and French govern-Of all EEC member states, Ger- was unanimity in the courts duality of legal systems causes Community Parliament and not of justice and essential requirements often live in

> Other member states tutional rules of a State-or. In anticipation of the Karls- faced with similar problems and of competition.

All the smaller member States less of a problem if the Com- and unlike the decision of the which legal matters are taken ministrative courts and the this was a matter which could ever, it is futile to speak simply principles of law and the Court have constitutional rules provide munity law consisted only of U.S. Supreme Court which can in British business life, this

in the Internationale Handels-It has been pointed out that gesellschaft decision of German Germany vail over statutes, But for a There are rea state of blissful ignorance are about such matters as EEC rules

Relationship

munity law would be much be overruled by new legislation, Because of the seriousness with

Provisional U.K. trade figures for April. TUC economic committee meets. of Commons Select Committee on

Vice-Premier of Chinese People's Republic and its Foreign Minister continue official visit to France. Liberian Foreign Minister continues official visit to Britain. Committee of Greek and Turkish Cypriets meets to discuss possi-Cypriots meets to discuss possibility of setting up joint central government. Nicosi

London Electronic Component Society of Civil Servants confer-

To-day's Events

Amalgamated Union of Engineer-ing Workers (foundry section) conference continues, Bourne-

PARLIAMENTARY DUSINESS House of Commons: Housing

Finance (Special Provisions) Bill, remaining stages.

House of Lords: Debates on COMPANY MEETINGS abuses of Cruelty to Animals Act, BTR, Caxton Hell, S.W. 1876, the serious problems facing dvertising and promotion of

COMPANY RESULTS

Duport (full year). Readicut International year). British Leyland Motor Corpora-tion (half-year).

General Accident Fire and Life Assurance Corporation quarter). Royal Insurance (first quarter).

BTR, Caxton Hell, S.W., 12. Clerical, Medical and General, 15, St. James's Square, S.W., 2,30. Clifford (Charles) Industric Industries.

can be evolved only by a long process of political integration. and until this has taken place. the duality between Community and national legal systems and the emphasis on national constitutional law will continue to be of practical importance.

There are, however, other changes which could be effected more quickly. The role which European Court has assumed in furthering integration of the Community could be recognised by providing it with a more suitable structure. tance should be provided with the means to go much more thoroughly into the economic and political problems involved in its decisions, not to mention of relevant national legislation. The great political function of

the Court is hampered by the odd mixture of cases with which In this way the Court has it deals. The complaints of the greatly expanded the Commis- employees of the Community anti-trust, has provided it with salaries could very well be a basis for the application of settled before a single judge, competition rules to transport, and without appeal. On the and more recently in a series other hand, matters concerning of judgments has ruled that the future of the Community those commercial freedoms should not be settled finally by which member States should one court alone. A two-stage have enacted by the end of the procedure could be evolved by transitional period can be creating specialised courts for claimed as their right by EEC agriculture, disputes, for matters concerning There is little doubt that the trade, employment and services. European Court emulates the from which there could be example of the Supreme Court appeal to the full bench of the

of the U.S. It is not a European Court. "technical" court like the Such views Such views have English High Court, but a great advanced before, but they are political tribunal. The problem becoming more urgent with the is that unlike the decisions of greater importance of the Court

Dorada, Waldorf Hotel, Aldwych, W.C., 12.

Economic Insurance, 19, Leaden-

Friends Provident Life Offices Dorking, 2.30.

Gopeng Consolidated, Winchester House, E.C., 2.30.

Pataling Rubber Estates, 1, Great

Rockware, Great Eastern Hotel.

Royal Insurance, Liverpool, 12. Spirax-Sarco Engineering, Chel-

Wilmot-Breeden, Birmingham, 12,

Low and Boner, Dundee, 12.

Tower Street, E.C., 12, Pittard, Yeovil, 12,

hall Street, E.C., 12,

Letters to the Editor

mercial security had assurances an answer Mr. Brittan offers both from the Secretary of State an answer Mr. Brittan offers for Industry and Sir Don Ryder, assorted Interesting remarks that the massive and vital about incentives, fiscal drag, and that the massive and vital interests of distributors and dealers of British Leyland have not been overlooked and that

Manifold meter

management.

Sir.—Observer's comment in At least Mr Brittan is always Men and Matters (May 7), that senions. But what can one say it may be a comfort to the tax of an "education correspondent turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe exactly the opposite turers being so unreasonable. We believe of the belief of the Seisdon Group.

Surely even Mr. Dixon will Some of the major beneficiaries than he receives this year.

The inniversity teachers claim, a Turner.

University of Dundes, Dundes.

Wages threshold

In fact this is not sections of the community.

In fact this is not section finance turers being so unreasonable. We believe the being of unreasonable. We believe the being of unreasonable. We being so unreasonable. We being so unreasonable. We being the being so unreasonable. We being turers the being so unreasonable. We being so unreasonable. We being so unreasonable. We b cess difficult to achieve—especi-ally in the car industry.

Alderton Lodge, Ashridge Park,

Left-Right, wrong

conversations with triends control his trade and outearned by his bose this audience, which you wife who teaches at primary may wish to influence. The school. To dismiss this crisis—reason is that you seem to be and everyone who knows any-tion is for a more general intereasingly accepting the up-thing about the universities spoken assumptions of the busi-knows it is that—with flippant ness-lunch Right. This is had remarks about it insanity enough in your editorials (with offices—but of universities and their endeance) but the sense of justice and their endeance propertical denuncial cises. Your hysterical denuncial cises is the tony offices—but of universities and their endeance properties are overployers encompase both the sense of justice and their endeance properties are serious when it leads jobs?), and with totally universely control over the sense of justice and their endeance properties. The advantages would be an infinitely variable control over the sense of universities analytic mind in economic journ service are overpald, is disgracenal that he should write a piece like to write about school fees; but freedom to nexotiate their own this he affected by lack of skilled labour, while be endeanced by lack of skilled labour, while a minority or group of minorits. The aminority or group of minority or group of minority the same victure minority or group of minority of groups to minority or group of minority of groups to minority of groups to minority or group of minority of groups to minority or group of minority of groups to minority or group of minorit

nalism to day. I sm. shattered ful. Mr. Dixon may be qualified that he should write a piece like to write about school fees; but freedom to necotiate their own that of May 8. He has argued for not, while he and you accept the years that control of the money platitudes of a small and stupid supply, and of public borrowing, minority of businessmen, on the is necessary (and sufficient?) to topic of education, general threshold would achieve no valid defence while defeatist limit inflation. Whether he is a "The "practical" businessmen the same effect as an incomes attitudes, such as are reflected, whole hog "Friethnanito" believe of the unthinking Right—hating policy without the serious policing that steady growth of the taxes, hating most public spendicing disadvantages. It would not be prevail.

The "practical" businessmen the same effect as an incomes attitudes, such as are reflected, ing that steady growth of the taxes, hating most public spendicing disadvantages. It would not be continue to prevail.

The "practical" businessmen the same effect as an incomes attitudes, such as are reflected, and such that steady growth of the taxes, hating most public spendicing the continue to prevail.

The "practical" businessmen the same effect as an incomes attitudes, such as are reflected, and such that steady growth of the taxes, hating most public spendicing the Chancellot to reflate their own they must be.

The many cases that freedom to necotiate their own they must be that structure, and special cases and special cases. It is little wonder that British management is subject to scorn and special cases. It is little wonder that British the total structure, and special cases. It is little wonder that British the could retain the freedom to necotiate their own they must be could retain the freedom to necotiate their own they must be.

their multi-million pound-invests that money supply had to be cut flon correspondent. It is not so their multi-million pound-invests that money supply had to be cut flon correspondent. It is not so ment in people, stecks, equipbelow the 25 per cent annual amusing for the lecturers conscient and buildings will be safe. Expansion permitted by Messrs, carned or for their families. From Mr. A. Henfrey.

We are looking forward now years; he is now realising that more sympathetic if he too were bublished evidence of the Selston more importantly our customers. In more importantly our customers. Is needed as well as monetary if he too were being restricted most unfortunate error that control. Both that last, and to a salary increase of 7 per cent, appeared in the copy of the fact and to some members of the Right. The Motor Agents Association.

The Motor Agents Association. Street, W.I.

The Motor Agents Association. Street W.I.

The Motor Agents Association. Street W.I.

The Motor Agents Association. Street W.I.

The Motor Agents Association and the test more supported by M.I.

The Motor Agents Association and th

usually require longer (badly From The Managing Director, paid) training, and are, with From The Managing Director, great respect to the polytechnics, P.D. (Technical Mouldings).

Sir—It is now generally ad-

From Mr. M. Lipton.

Skr., Many economists of the versity acquaintances I know a should like to propose an alter-left read your newspaper. We professor, promoted from a native which I believe over-do so in part because your readership since 1972, whose real income is now 25 per cent. lower two.

we differ, have usually been than then; and a young lecturer. When an incomes policy has conversations with friends control bas the journals that are the tools of falled because the control has one that you are about to his trade and outearned by his been specific, and has offended have this audience which you wife who teaches at primary a minority or group of minoris.

Representations

with price stability—san't clear, state of the nation. Please do knowing that there was no danger of overheating since he had total and direct wase control.

From the President, the Motor of the pools at the price miditancy of Mr. Agents Association.

Sir,—Following Mr. George Where the preed at which more products, (b) where the preed at which more products, (concerning British Leyland, this tic wase militancy of Mr. Rossistion representing the Mr. Michael and the price militancy of Mr. Rossistion representing the Mr. Michael and the price militancy of Mr. Rossistion representing the Mr. Michael and the price militancy of Mr. Rossistion representing the Mr. Michael and the price militancy of Mr. Michael Dixon's filippent and productive work in any Phanges, in the work in any Phanges, in the organisation of British Leyland.

We have, following the Ryder Report, in which the Chapter Mr. Britan Report, in which the Chapter Spending is not cut, but financed though one would never gather. Rossistion was suppressed for "compending more inflationary that mercial security" had assurances an answer Mr. Brittan offers for living standards this year though one would never gather. Rossistion of British Leyland.

(10) concerning the distribution paper of overheating since he had total and direct wase control.

A further advantage would be usable by both major political parties without any great policy change. The long-term prosperity of the country would obviously depend on whether the parties invested the increased tax in productive or unproductive or unproductive or unproductive areas I believe, and university lecturers cannot be allowed to pass without comment. The lecturer's basic complaint—bough one would never gather. Rossic complaint—bough one would never gather. Rossic complaint—work in which the Chapter was provided interesting remarks the productive of a reduction of 18-20 per cent. In 20. Manyang Road, but it is more inflationary that offers the productive of a reduction of 18-20 per cent. In 20 their living standards this year Thornton Heath. Surrey in the name of a social contract

the importance of the composition of Budget aggregates.

In reality, Mr. Healey realised some amusement to your education that money supply had to be cut tion correspondent. It is not so below the 25 per cent, annual amusing for the lecturers consequently required by March according to the lecturers.

to some members of the Right. Michael Dixon appears to be the committee.

Not long ago, this last issue mouldn't have mattered a damn to Mr. Brittan or your journal; the lecturers in raising their vouchers you reported the Seistand that was why their economic demands in the course of negotiation Group as stating that the dogs used to be interesting even to those who disagreed with the premises.

The Brittan is always are in intended to take effect in fact this is not so and is not to be operative.

clearly on average more highly clearly on average more highly on deverage more highly nowledged that our mounting industrial do reflation problems are caused by Selsdon Group.

Sir,—It is now generally ack local government of the clear of the control of the con search as well as teaching. Their faction problems are caused by sense of grievance, plus their excessive spending power relative to production and that the irrepersibly harm many university departments, notably in the total wages bill. There are two current alternative ways of economics and applied sciences, achieving this, the social contract or an incomes policy. It reached.

Education

It is along this sort of line that the real financial problems of local government will be solved.

204, Mountjoy House, Barbican, E.C.2. **Opinions**

surveved From Mr. D. M. Churchouse.

Sir,-The FT Business Opinion Survey (May 5) bears witness to the valid criticisms made of man-

agement in this country.
To quote examples from the engineering figures: 56 per cent say trading level will be affected by lack of skilled labour, while 52 per cent. blame capacity

It's none of our business what you do in Tokyo...

But we think it ought to be! Choose the SAS fast-ways from Europe to Japan — and it could make a world of differ-

Our Trans-Siberian Express rushes you to Tokyo with arrival Sunday morning. Gives you 24 hours to acclimatize before Monday's

Our Trans-Polar flights offer wide-bodied DC-10 comfort, over the North Pole, on Tuesday and Thursday.

An SAS ticket offers you more. Share our business experience in Japan. Ask your Travel Agent, our partner, about special study and industrial tours, business cards in Japanese (nominal fee), SAS city portraits to Tokyo, Osaka and Kyoto, Hotel? Rental car? Interpreter service? Your Travel Agent takes care.

SAS-more than a seat



P.S. SAS — the airline of Scandinavia -- serves 144 cities in 49

countries.

Costain profits up £1m. at £10.66m.

to £193m., group pre-tax profit of Richard Costain, public works contractors, increased from £9.63m. to £10.66m. in 1974. after £4.19m., against £4.1m., for the first half.

met nau.			ľ
Stated earnings per	250	share	ĺ
advanced from 20p i			
the dividend is raised t			
to a maximum perm			
net with a final of 2.		1.004 p	
HEL WILL A THIRL OF E.	1974	1971	1
	£0D0	£000	
Turnover*	193,000		
General trading profit	11.477	9 670	
Fental net income	1,550	1.07	
Property sales	115	767	
Total trading profit	12,852	11.104	i
interest payable	2.195		
Profit before tax	19,657 4,379		
Taxation		1.029	
Extraord nary debus	1449		
Balance	4.13		
Preference dividends	27	.70	
Ordinary	962	Seá	ı
Retaured	3 770	4.1.26	i
 Turnover and profit inclinate 	udes the	share	
of associates, a include a	djustme	nis to	
book values of net assets di			:
realignment of £518.000	toseth: r	with	1

operations to keep profits pointing in the right direction. Both the Nigerian and Australian operations are publicly quoted, and growth performances here are old news: Canada has moved well and orders from the Middle East are orders from the Middle East are positively piling in (they amount to 26 per cent. of the total book at present). Group orders total some £375m.—or 27 per cent. more than at the end of £973—two-thirds of which have arisen overseas, to February 28 1975 of spinners. Thus Costam is showing some useful volume gains, given that the total content of its inflation is at rates far lower than those current in the U.K. Finally, the balance sheet debt ratios have not deteriorated over the past year. All this explains a yield of 3.2 per cent. at 1889; cover extends to more than four times.

All this explains a yield of 3.2 per cent. at 1889; cover extends to more than four times.

Sphere Trust pays 2.04p

INCLUDING Importation credit, income of Sphere Investment Trust amounted to £1,349,396 for the year to March 31, 1973, compared with £1,394,274 for the

IRDEX	TO (OME	ANY RIGHLIERTS	-	
Company	Page	CoL	Company	Page	Col
British Syphon	- 18	4	More O'Ferrall	22	2
Butler (Guy)	21	8	Nairn Williamson	21	3
Cables Investment	21	2	Norwich Union	. 21	5
Carr's Milling	22	6	Nurdin E Pracock	18	7
Continental Union	21	3	Owen Owen	. 22	7
Copydex	18	5	Panto (P.)	22	7
Costain (Richard)	18	i	Phoenix Assurance	20	1
Ellis & Goldstein	20	3	Plaxtons	21	6
First Nat, Finance	21		Ranks Hovis	27	
Foster (John)	18	2	Royal Sovereign	3.8	6
Frost & Reed	12	7	Sanderson Kayser	18	- 4
Globe Investment	20	2	Sphere Investment	18	1
Hawker Marris	20	3	Stern Osmat	18	5
Higgs & Hill	22	8	Unilever	21	1
Investment Venture	18	7	United Bisquits	20	4
Laing (John)	22	6	Usher-Walker	18	3
London Scot. Amren.	21	3	Wight Construction	20	3
McLeod Russel	18	8	Williams (John)	18	5
Metal Closures	20	3	Wood (Edward)	. 20	4

comment

"reasonable expectation" that conditions in the latter part of 1975/76 will improve leading to a return to normal profitability in 1976/77.

J. Foster drops to

220
15
net.
rious
14

	5 16	galianiege market Tuit Affi
	Year Month	help profits until 1976-77 tho
	1974-73 1973-74	
	Ē E	for this year Still those is
ליייייייייייייייייייייייייייייייייייי	Li .915.079 11.969.06	To the year. Dutt there is
Trading profit		couroration of \$ 19.1 Det i
Share associate		consolation of a 19.1 per tyleid at 23p.
Profit before tax	613.572 1.262.00	and the despite of the second
U.K rax	290.000 46L54	
Associate tax	17.259	Expansion
Civersess IEE	17.857	anionkaya .
Net profit	178 977 - 618,45	LABUISIUII
?finorlty loss	· 44.087 •72.17	
Leaving	217.444 548.29	
Prof. dividend	9.135 9.13	Of I Char
Interim Ordinary	45,220 57 73	at Usher-
Proposed Boal	116,949 149,65	
Refained		WW7 BE
* After \$202,620 (\$244.		Walker
and crediting 169.523 16	TOTAL EMPRISE O	VVXIKED
deposals of which 168.2		Y Y SARREON
		-
possi of Cummeck under		

Insurance

is like marriage.

Making the promise outlast the honeymoon

takes devotion.

Reaching agreement on cover and terms is a very good

We believe in long-term relationships. And we have what

start. But, as in marriage, what really counts is the performance

Knowing the special problems, the techniques for

reducing hazards, acting quickly when needed, we have built up at Bain Dawes an insurance service of international stature.

Half our business comes from overseas.

it takes to make them work.

the attributable balance emerges at £215.719 compared with £147.382 which was after extra-l- ordinary debits of £1,661.

Cepydex Richard Costain

Frost & Reed ...

First National Finance ...

Investors Capital Tet. int. 0.3 Messina (Transvaal) int. 15(d) More O'Terrall 1.7

Considering the general supply and demand difficulties which the of associates. Incline adjustments of associated to currency book values of not assets due to currency realisymment of 5516,000 together with other study terms which amount to a not profit of 570,000, 2 Credits.

Comment

Costain is a tenth ahead pre-tax. In a sale, values would be reduced in the UK, the heavy contracting on housing, and once again it has heen left to the group's overseas

London Scot. Amrcn. II 3 Wight Construction 20 3 ton following all indicates a stood at over the directors expect the total will increase which amount to a which amount to a which amount to a stronger now than a year ago, confident that these policies, to the directors expect the total will increase when cash balances stood at over \$130,000 against nil borrowings when cash balances stood at over \$130,000 against nil borrowings in the group still increasing its the group still increasing its sales to the newspaper industry ducts are coming on to the period to September 30, 1974, 53-week 1 should be able to avoid any period to September 30, 1974, 53-week 2 on the profit of the group's overseas

In a sale, values would be reduced by 3.9p (2p) loss of currency on margins, makes it inevitable by reasonable expectation. The shares at the energy in a position to continue a steady increase in profit of the group's overseas

Peak £0.68 here to 0.67p per 25p-share and totalled a confident that these policies, to the directors expect the total will increase when cash balances stood at over \$130,000 against nil borrowings when cash balances stood at over \$130,000 against nil borrowings of the directors expect the total will increase the dir

Sanderson Kayser tops

Japanese market. This will not those for the first. Stated earnings per 25p share with a further decline forecast for the year age: up from 6,51p for this year. Still, there is the to 7.46p and the dividend total consolation of a 19.1 per cent. Is raised from 3.5p to 3.58p net yield at 25p.

with a final of 2.56p,

10 1 Kit Co. 11 Co. 10 10 10 10 10 10 10 10 10 10 10 10 10	1	
with a final of 2.3	6D.	
	1974	1973
	. E	£
Turnover	- 9.476.923	7,050.196
Profit before tax	TIA 565	676,101
Tatation	474 445	26A.314
Net profit	461.645	409.317
Dividenda		283,255
Retained	241.363	197.191
Exchange deficit	33,664	-113.178
Tax nverprovision prior		
Years	8,785	13.322
Forward	2.190.334	1,304,417
" Cred	lt.	

compared with £1,394.274 for the previous year.

Net revenue came out at £19.007, against £743,910, after tax of which £85.23 (£398 surplus of £405,881 (£412.072).

Stated carnings per 25p share were down from 2.36p to 2.29p. A final dividend of 1.100p net 1.005p) lifts the total from 1.88p to 2.04p.

Net sayet value per share is shown at 89.4p against \$84.2p.

Net asset value is after deducting 19.50 (charges at par profits of £175,204 in the second half includes the full , investment Worldwide orders are currently premium of 17.2p (8.1p).

After tax of £261.503 (£187.436)

Walker

*Credit.

*Countral transportation for tax of countral profits of popor tax of regulations accounts for sand relations and the dividend year, and the group has had to put up with both order cancel-lations and postponed deliveries. Higher working capital require-ments may also have eaten into last year's opening liquid balances of 20.8m. At 41p, the yield is 14.3

British Syphon hit

DESPITE A rise in turnover from £173.638 to £140.936. The dividend per lup share is lifted from £48p to £48p with a final payment of £48p net. After tax of £176.632 against £195.972 the net halance emerges charges of £273.324 compared with £196.331.

At halfway, reporting

as the balance of the acquisition continue to produce price of Skillman Plastics. As a results. consequence, in a year of difficult conditions the group has had to bear the increased interest charges without a corresponding nerease in trading profit.
Many of the adverse factors continue to make profitable trad-ing difficult. Top priority will be given to maintaining and improv

Decline

at Stern

British Syphon's problem last year was basically that it geared up for higher production at a time

when demand had already peaked. In value terms, second-half sales were virtually static, while interest charges were almost trebled, leaving a shortfall

comment

DIVIDENDS ANNOUNCED

July 9

22p per 25p share.

increased from £1.3m. to \$2.4m;

volume increased by a fifth. The Speedry Magic Marker, a high profit margin product, is potentially one of Royal's major growth areas: it alreads accounts for 20 per cent of net profits and is selling very well on an international scale. The overdraft more than doubled to fim. during 1974 taking net debt up from £0.93m, to close on £1.5m, while stocks increased from £1.3m to £2.4m.

£49,761

fall at Copydex

TAXABLE PROFIT of manufac-turers and suppliers of adhesives and household products. Copy-dex tell £49.761 to £320,344 for all

At halfway, reporting an inrease in profits from £360,378 to £406,514, the directors were horing for a "modest improvement" in full year results. Full year earnings are shown to be down from 7.3p to £7p per 20p share. The dividend is lifted from 1.072p to the maximum permitted.

share. The dividend is lifted from 1.672p to the maximum permitted 1.168p net with a final of 0.716p. WITH pre-tax profits of John The chairman, Mr. J. M., Anderwilliams of Cardiff up by 32 per son, says the group has completed cent. from £246,000 to £25,000 in the committed investment prothe six months to March 31, 1975, gramme. It has spent £497,000 on chairman Mr. H. E. Williams says buildings and plant and £400,000 he is confident the company will be balance of the acquisition continue to produce "healthy"

	E COLUMN TO THE	-1
t	Sex months	
-	1973 1974	ı
3	3 3	ı
ŧ	Turnover 8 631.400 6.704.600	
2	Pre-tax prefit	ł
-	Tax 169,000 127 020	
_	het profit 156,836 115 830	
5	Preference dividends 730 730	1
-	her profit 150 150 150 150 150 150 150 150 150 150	4
2		ı
_	The interim dividend is up from	Į
		1

INTERIM STATEMENT

PLAXTONS (SCARBOROUGH) LIMITED INTERIM REPORT

Unaudited results for	s ended 28th February			
1919.	Six months to 28 Feb. 1975 £000	Six months to 28 Feb. 1974 £000	Year to 31 August 1974 £000	
Profit before taxation Deduct taxation	140 73	248 129	834 442	
	67	119	392	
	-			

Coach production was severely restricted by lack of chassis which resulted in three-day working for the majority of the first half-year and necessitated a redundancy of 10% of the labour force. Profitability of the Coach Division was consequently badly affected in this period. The Coach Repair/Spares and the Building Divisions have both done well and yielded improved profits. The Vehicle Fitments Division has been affected in the first half-year by the chassis shortage throughout the whole body building industry. It has, nevertheless, produced profits in advance of the same period last year.

The Coach Division now has an adequate supply of chassis and a healthy order book. It has also secured the largest share of the National Bus Company coach order for 1975/6, together with a number of other substantial contracts and several orders from overseas. In addition it is expecting to benefit from the introduction of a new model range for next season, the high introductory costs for which are also affecting current profitability.

current profitability.

With the other divisions continuing to show an improvement and with the Coach Division's normal highly seasonal business, it is anticipated that the second half-year will pro-

duce satisfactory results.

In view of this, the Board has decided to maintain the Interim Dividend of 2.5725p per share net. Dividend warrants will be posted on May 30th, 1975.

Nurdin & Peacock record £2m.

THE FORECAST of increased Cambridge, and the Department profit of cash and carry whole of ladustry.

Salers Nurdin and Peacock for the managing director of Metals, confirmed last night that a share. out to be a record £2,078,000 pretax, compared with £1,596,000 for
the previous 52 weeks, after
5628,435, against £359,025 at halfway.

A Pascock

The previous 12 A Pascock

The previous 52 weeks after
Shall would have a minority holding.

But the offer, he stressed was additional upon the Green

Peak £0.68

1.632p with a final of 1.023p, the as the companies are selling con maximum permitted.

Mr. Peacock says that while no same research laboratories, who new branches are scheduled at SMI's two medical instrument sulpresent, the directors intend to sidiaries afford attractions to continue the policy of expansion Metal Research's new medical instrument sulpresent, the directors intend to sidiaries afford attractions to continue the policy of expansion Metal Research's new medical instrument sulpresent, the directors intend to sidiaries afford attractions to continue the policy of expansion Metal Research's the continue the policy of expansion of Metal Research's the results of contracted on bringing existing permits to acquire SMI in two centracted on bringing existing permits to acquire SMI in two centracted on bringing existing permits to acquire SMI in two centracted on bringing existing to make up to modern standards foundered when it rejected Georg that the consolidation policy has the companies are selling con present to the same research laboratories, who maximum permitted.

Mr. Peacock says that while no same research laboratories, who medical instruments subsidiar to the first maximum permitted.

Mr. Peacock says that while no same research laboratories, who medical instruments subsidiar self-order attractions to the same research laboratories, who medical instruments to the medical instruments subsidiar self-order attractions to the same research laboratories, who medical instruments subsidiar self-order attractions to the research self-order attractions to the same research laboratories, who medical instruments subsidiar self-order attractions to the same research laboratories, who medical instruments subsidiar self-order attractions to the same research laboratories, who medical instruments subsidiar self-order attractions to the same research laboratories, who medical instruments subsidiar self-order attractions to the same research laboratories, who medical instruments subsidiar self-order A final payment of 1111p net ties age raises the total dividend from liquidity 2.02p to a maximum permitted country.

The Board expresses confidence in the future of the group despite difficult economic climate which prevails.

1974 1973 and Peacock, leading to an acceleration in sales growth in the second half of the year, has pressure to some extent. So despite a slight fall in margins of some extent. So despite a slight fall in margins and direct experts from U.K. to 11,731,897 and direct experts from U.K. to 11,731,897.

Comment

Comment

Comment

Upsurge

at McLeod

at McLeod

Russel

Russel against £16.51m. pre-tax profit of privately owned hardware mer thants Stera Osmat Group shows a decline from £634.000 to £395.000.

Earnings per 10p share are given at \$2.20 compared with 9.8p and the dividend is 3.5 per cent. gross (5.22 per cent).

Increase on a 31 per cent. improve frozen foods and delicatessen products is meeting approval. Frozen frozen foods and delicatessen that two fifths of the catering trade, which is 1970 and increase on a 31 per cent. improve frozen foods and delicatessen the gapproval. Sometime frozen foods and delicatessen the gapproval is meeting approval. Sometime from the catering trade, which is 9.255p gross compared with sent two fifths of the state Certainly overseas sales are grow been recognised in a near-trebling Afribanable ordinary to fine price from its low to 78p. Notwithstanding variations is not static, and total sales where the yield is 3.6 per cent. Crops from particular Aich Speedry Magic Marker, a high

Tripartite instrument venture

By David Fishlock, Science Editor

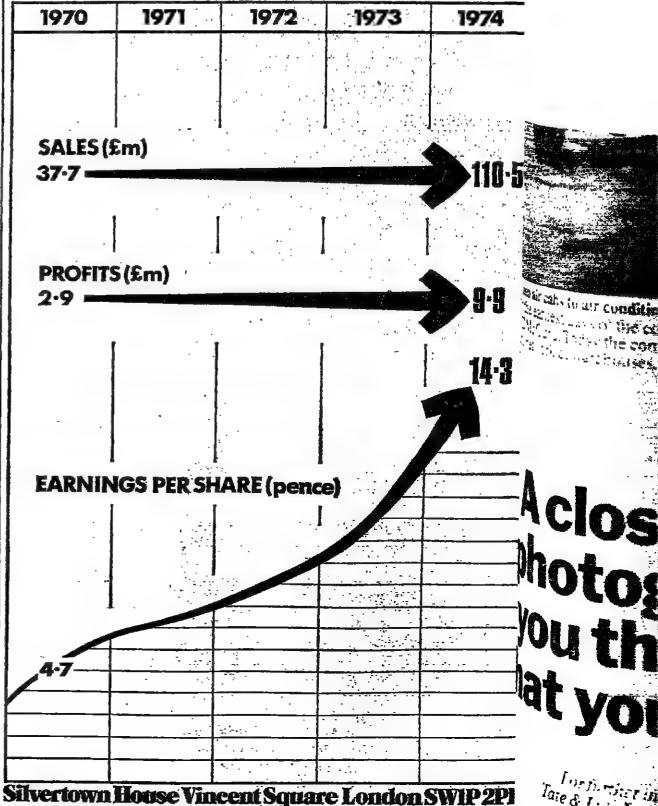
but so far this year Royal has METALN RESEARCH, the Cam-been destocking, and the overdraft bridge science-based company, is at a much healthier level. At has proposed a tripartite instru-42p the yield is 8.3 per cent ment venture involving Scientific covered 3 times. also of

Upsurge

the yield amounting to appromately \$54,000 kgs, or 5.7

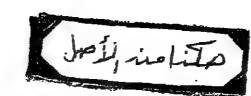
Portiolio 11 Capital Offer

BTR-the record

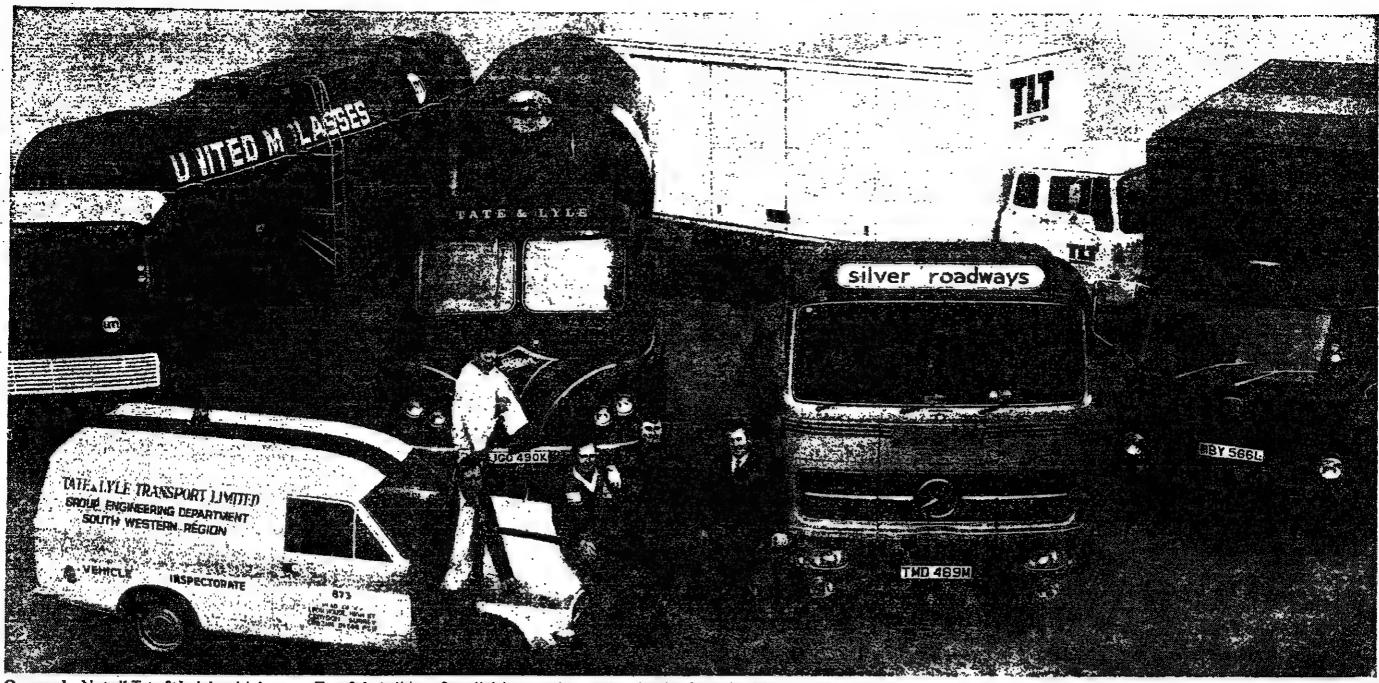


26 Fenchurch Street, London EC3M 3DR. Telephone: 01-283 4611.

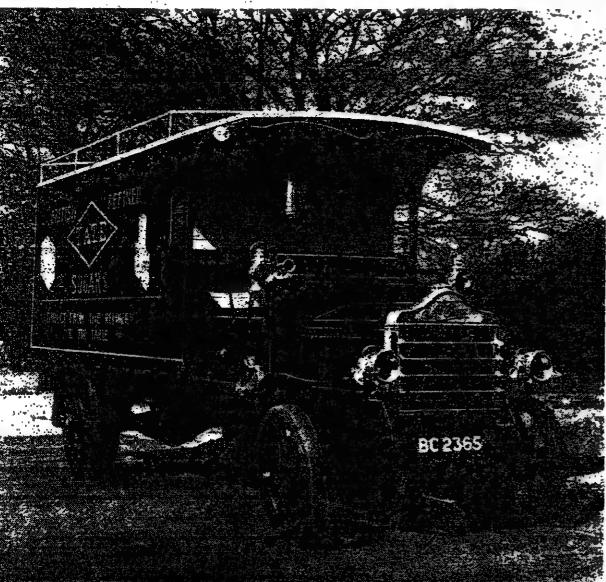
A worldwide insurance service



And all this too, from Tate & Lyle.



On parade. Not all Tate & Lyle's vehicles wear Tate & Lyle livery. One division provides and maintains fleets for third parties in their own livery on a contract basis. Silver Roadways operates a clearing and brokerage service using vehicles of other road hauliers as well as its own. In addition Tate & Lyle offers a complete haulier service providing and maintaining commercial vehicles. United Molasses is a major carrier of liquids in bulk – in the UK and the US. Apart from delivering molasses in its specialist road tankers, the company also handles alcohols, industrial solvents, fats, vegetable and animal oils.



From open air cabs to air conditioning. Tate & Lyle's experience of road transport goes back to the earliest days of the commercial motor vehicle. The company still preserves this 1913 McCurd. Today the company operates nearly 1000 vehicles, together with a national network of warehouses.



Delivering the goods. The multiple distribution service grew out of Tate & Lyle's regular sugar business with high street retailers. It provides warehousing and distribution services to manufacturers, who simply deliver goods to central Tate & Lyle warehouses – Mr. Cube does the rest.

A close look at these photographs may tell you things about me that you never guessed.

For further information about Tate & Lyle, contact Tony Kemp, Tate & Lyle Limited, 21 Mincing Lane, London EC3. Tel: 01-626 6525.



(hill)

L psurg at McL Russel

Phoenix chairman on investment policy

depend. In the life branch Viscount De L'Isle says, the new money available for investment comprised the savings of the public. Equity investment had been regarded as a means of combating inflation, and on this basis the savings of the public were invested in a wide range of enterprises for the expansion of the country's national wealth.

Final dividend on Ordinary Shares proposed (to share-holders on register at close

Making a total of

Turnover (net of V.A.T.)

Profit before taxation

U.K. Taxation—Corporation Tax

Profit after taxation (all attributable to members of Nurdin & Peacock Limited)

(i) By Preference dividends paid

Interim baid ..

Earnings per share

any suitable opportunity arises.

Final proposed

STATEMENT BY THE CHAIRMAN Mr. J. A. Peacock, C.M.G. It is my pleasure to report that the seventh year's trading of your Company as a Public Company again shows record sales and profits. Sales of £102,952,000 for the fifty-three

weeks showed an increase of £27,289,000 over the figure of £75.663.000 for the fifty-two weeks of the previous year. Profits of £2,078,000 before taxation (£996,000 after taxation) showed an increase of £482,000 over the previous year's figure (52 weeks) of £1,596,000 before taxation (£806,000 after taxation).

Your Directors are recommending a final dividend of

1.028p per share. This, together with the interim dividend of 0.748p per share already paid, makes a total for the year of 1.771p per share compared with 1.632p per share for 1973. This increase is the maximum permitted by present Govern-

As forecast in last year's Report, we have not opened any new Branches in 1974, but have concentrated our efforts on bringing existing Branches up to modern standards in order to realise their full potential. Our consolidation policy

has proved extremely successful resulting in your Company's

sales achieving the record figure shown above, of over £100 million, profits of over £2 million and a greatly improved ratio of current assets to liabilities, and this against a back-

ground of extreme liquidity problems throughout the country. While no new Branches are scheduled at present, your Directors intend to continue the policy of expansion when

Our customers advise us that their trade is going well, the independent sector being better able to cope with the difficult periods of shortages, and that the friendly and personal service they can provide, supported by your Company's policy of trading by Cash & Carry, enables them to be fully competi-

tive. Our customers also make ever-increasing use of our own "Peacock" brand which applies to a wide range of products and you will observe our motif on the front cover of our Annual Report this year. While your Board is confident

of further expansion in sales, and your Company is well

placed to handle such expansion, it is relevant to observe that your Company's trading like all others, may be affected by Government policy and the general economic situation and for this reason again your Board feels it unwise to make

a more definite forecast other than to give you the information

was passed to alter the Articles of your Company to permit the appointment of Associate Directors. This Resolution being

adopted, your Directors have appointed Mr. A. Carter, Mr. H. Granville and Mr. P. Hounsell and your Board has obtained considerable benefit from the close consultation with these three of our most experienced Branch Managers.

Even though we have experienced one of the most difficult years of trading in our country's history, it is a pleasure to report that the excellent relationships which we have enjoyed with both suppliers and customers have not only continued, but have been even further consolidated by the appreciation of how much we mutually depend upon one another and what benefits are obtained by all through such co-operation

Again I must express my greatest personal appreciation of the work of our "N & P" staff. We are proud of the team spirit which exists in your Company and, mindful of

the effect of inflation on those who have to live on a fixed income, your Company has in the past year made substantial

increases to the benefits enjoyed by our pensioners and the members of our Pension Scheme. I am sure you will join

your Directors in expressing sincere thanks to all our staff for their outstanding contribution to your Company's progress Head Office: Busbey Road, Raynes Park, SW20 0JJ. Tel: 01-946 9111

At our Annual General Meeting last year a Resolution

Even though we have experienced one of the most difficult

Sales for the first four months of the current year are showing an increase in excess of 40% over the same period last year, and these sales should benefit from the continually increasing registrations from the Retail and Catering trades.

Amounts absorbed

Chairman's Statement Page 21

Globe earns

Previous

year (52 weeks)

per share

16.32%

1.632p

per share

£75,663,000

£1,596,000

£790,000

E98,000

(net) 6.95% 0.8960 per share

NURDI NE PEACOCK

THE Cash and Carry WHOLESALERS

PRELIMINARY ANNOUNCEMENT

of business on 2nd June, 1975; (net) 10.23%, (net) 9.37%

per share

per share

per share

£102,982,000

1.7710

at Ellis & Goldstein

maintenance of tradi-quality, keen pricing, exinflation, and on this basis the savings of the public were invested in a wide range of enterprises for the expansion of the country's national wealth.

The factor that sustains and justifies such investment is the adequacy of profits and these, he says, were latterly showing a declining trend, depressed by tax, controls and inflation.

Thus, it had been necessary to maintain a high degree of liquidity to £3.57m, and earnings after tax wilch. If the U.K. life funds. He used by \$3.5 per cent. from welcomes the revival in the new \$2.82m. to £3.07m.

Basic earnings per 25p ahare and hopes that national policies are shown to be up from 2.99p to January 31, 1975 was £2.44m, and turnover £2.65m.—for the pre-

January 31, 1975 was £2.44m. and turnover £26.65m.—for the previous 15-month period the figures were £3.11m. and £26.55m. Dividend total is 1.43p per 5p share (1.64p for 15 months).

Mr. Cannon reports that the value and volume of exports in 1974-75 increased by 36 per cent; retail sales abroad are almost double and shops in Switzerland and Australia bring the overseas total to 25.

The group's balance-sheet is

Downturn at Metal Closures

PROFITS OF Metal Closure Group are currently running marginally lower than last year and in the present climate, and without any radical alteration in the economy, it is difficult to forecast any immediate improve-ment, reports Mr. John Boden, chairman, in his annual state-ment. The company "is ready to take advantage of any beneficial

economic storm, he adds.

As reported on April 10 pretax profit for 1974 hereased from £3.99m. to £4.93m. and the dividend is up from 2.9038p to 3.2138p
net. As anticipated in the interim statement, while business continued buoyant until almost the end of the year, Government legislation did not permit increased costs to be reflected in the ultimate selling price.

The sufficient provisionally allotted, except established strong trading links to that the for an amount less than £1.

Fully paid Allotment Letters the forecast, in the absence of unforeseen circumstances, the in the ultimate selling price.

The company ended the year with a "satisfactory" cash with a "satisfactory" cash liquidity position. A statement of source and application of funds shows a net decrease in liquid funds of £333,000 in 1974, compared with a £832,000 increase in

Meeting, Inn on the Park, W., on June 11 at 12.15 p.m. Chairman's Statement Page 22

Good prospect for Wight in short term

For the immediate future, chairman Mr. J. Manson is satisfied that Wight Construction Holdings is well equipped to combat the foreseeable difficulties, and he sees
"no reason" why the current
year's outturn should be less
favourable than that of 1974-75.
However, in the economic circumstances he finds it "exceedingly difficult" to plan for the long term with "any degree of meaningful confidence."

As reported on April 25, pretax profit increased from £365,906 to £449,558 in the year to January 31,1975. The dividend is lifted from 5p to 5,625p net. Meeting, Edinburgh on June 4 at Chairman's Statement page 23 Barnsley

Hawker Marris off target

The annual meeting of Hawker Marris, tableware manufacturers, was told that the current order book remained very satisfactory, but output had fallen behind production schedules, due to com-missioning troubles with new platng plant. This would mean that the first

This would mean that the man half year's budget would not be achieved, but the chairman said he was more than hopeful that by the end of the year the backlog would have been recovered.

LYON & LYON **AMENDMENT**

Lyon and Lyon announces that the final Ordinary dividend of 1.09375p recently recommended. 1.09375p recently recommended, exceeds the maximum permitted quarter of its holding in Siebens under the Counter-Inflation Act oil and Gas (U.K.) has been sold and therefore the Board has refor approximately £72,500. There duced the amount to 1.02p making the total for the year 1.895p of the remaining 45,000 shares at the present price level.

ISSUE NEWS AND COMMENT

United Biscuits raising £14m.

The group's balance-sheet is "strong" with cash at £1.2m, and the increased value of stocks and debtors is less than the 25 per cent, increase in usles might lead to expect, he adds.

The company makes, distributes and retails ladies outerwear.

Chairman's Statement Page 25

On the basis of the profit estimate, the directors intend a special interim dividend in lieu Expiry date of the one-for-five of a final of not less than 5p per 1880e of Ordinary shares of 10p,

indications regarding the future the 2,073,750 new Ordinary snares ments of group customers, position. To the best of his of 25p each offered to the Ordinary Furthermore, plans are at an knowledge, no business has been shareholders at 77p per share, by advanced stage to commence a shareholders at 77p per share, by advanced stage to commence a suffering from the backlash of the suffering from the backlash of the economic storm, he adds.

New Ordinary shares not taken up Equipment of the U.S., which has been sold by J. Henry an immediately available world.

YORKSHIRE CHEMICALS

Forkshire Chemicals announces that £2.990,124 (93.44 per cent.) of the £3,200,000 12½ per cent. Convertible Unsecured Loan stock 1987-92 offered to ordinary share.

1987-92 offered to ordinary share.

Increased, the rate of dividend recommended in respect of 1974.

1987-92 offered to ordinary share.

Increased, the rate of dividend recommended in respect of 1974.

Comment

Shareholders who applied for a Expansion at Richards and Wallotsl of £1,396,313 additional stock lington in recent years, has taken

Edward Wood probe

Mr. Peter Shore, Secretary for Trade, has appointed inspectors to carry out an investigation into the affairs of Edward Wood and Co. and Skibben Winton Construction under provisions of Section 165 of the Companies Act 1948.

They are Mr. D. J. Clarkson, OC. and Mr. Kenneth Alexander McKinlay. a Leeds chartered accountant.

The appointments follow a special resolution of Wood for the appointment of inspectors. The company a subsidiary of D. F Lyons and Co. (now in compulsory liquidation) has an interest in the shares of Skibben.

PARAMBE

Linfood Holdings says arrangements are in progress to raise approximately El.78m. by means of a 1-for-4 rights issue at 125p per further finance with bank borrowing up by £3.8m. to £6m. since the last report, giving total borrowings of about £12m. against group to undertake a capital programme including new superstanders funds of £15.6m. The markets and discount stores. In the immediate future the proceeds will also be used to reduce short term debt.

Directors estimate that profits before tax for the period ended a private placing was the only £2.2m. This estimate incorporates is whether the £2.9m. raised will prove sufficient, although it is as prove sufficient, although it is as much as 26 per cent of the market capitalisation before the issue.

Richards and

or a near of not less than ap per issue of Ordinary states or top, where (7.69230p gross). Together at 47p each, by Richards and with the special interims already Wallington Industries, is June 4 paid to shareholders of AFH and (3 p.m.). The offer is to holders Linnell this represents an annual registered April 21 and the issue gross rate of 10.76923p per share, price is payable in full on The new shares will not rank for acceptance. Dealings commence the shore dividend

the above dividend.

A valuation of some of the Giving the reasons for the issue, group's principal freehold and long leasehold properties has been farmed out at the year end which Mr. W. R. Richards says shows a surplus of £394,000 over the issue, which will raise approximately long leasehold properties has been financed. Dealings commence to acceptance. Dealings commence to day. shows a surplus of \$894,000 over book values. The book values of the shares to a large extent, been financed by internally generated cash flow holds 45.1 per cent. of the shares and short-term borrowings, but of Linfood, has undertaken to subscribe or procure subscribers for the future the directors with historic 'fl.92m. Fixed assets a growth and development, both at home and abroad, it is now appropriate to increase the capital base by way of a rights issue.

ENGINEERING

Spirax-Sarco Engineering are said to a large extent, been financed to a well at the capital base by way of a rights issue.

In the U.K., it is intended to exploit the strong market position.

ENGINEERING

Spirax-Sarco Engineering are said placed to do well in terms of its marks already built up with the North.

take advantage of any beneficial changes."

Demand for products, excepting overseas, is at the moment below capacity and there are no positive indications regarding the future position. To the best of his knowledge, no business has been suffering from the company is, like most, suffering from the backlash of the economic storm, he adds.

As reported on April 10 me.

EIVUINCEALIVU

exploit the strong market position already built up with the North nounces that acceptances have see oil and petrochemical industries in addition to providing approximately 95.3 per cent. of the traditional service require the 2.073.750 new Ordinary shares ments of group customers of 25p each offered to the Ordinary shares ments of group customers of 25p each offered to the Ordinary shares not taken up that the backlash of the economic storm, he adds.

New Ordinary shares not taken up that the strong market position is already built up with the North nounces that acceptances and petrochemical industries in addition to providing approximately 95.3 per cent. of the traditional service requires the 2.073.750 new Ordinary shares ments of group customers of 25p each offered to the Ordinary shares ments of group customers of 25p each offered to the Ordinary shares of one crane assembly operation on a joint venture basis with Clark of providing secondary items all (23.700). Recommended to a performent of the U.S., which has a improvement of last rest.

New Thomas Croup.—Enrication of industries in addition to providing approximately 95.3 per cent. of the traditional service requires the t

of unforeseen circumstances, the directors expect another increase in profits during 1975. Assuming no change in the relevant rates of tax, in respect of the year they expect to maintain on the Ordinary capital as increased, the rate of dividend recommended in respect of 1974.

shareholders who applied for a total of £1,386,313 additional stock as follows:—£500 or less applied for—alproximately 9 per cent. with a minimum allotment of £500.

It is hoped to post the partly paid provisional allotment letters and a £1.1m. improvement in short-term liquidity has been year end compare with the group's equity base.

SHORT-TERM

LOCAL LOANS
The coupon rate on this week's batch of local authority one year bonds has increased from last week's level of 12½ per cent. both at par. The bonds are due May 19, 1976.
This week's level of 12½ per cent. both at par. The bonds are due May 19, 1976.
This week's level of 12½ per cent. both at par. The bonds are due May 19, 1976.
This week's level of 12½ per cent. both at par. The bonds are due May 19, 1976.
This week's level of 12½ per cent. both at par. The bonds are due May 19, 1976.
This week's level of 12½ per cent. both at par. The bonds are due May 19, 1976.
This week's level of 12½ per cent. Council (£4m.), Royal Burgh of Arbroath (£4m.), Royal Burgh of Arbroath (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Creaker London Council (£4m.), Royal Burgh of Arbroath (£4m.), Royal Burgh of Arbr

MINING NEWS

Cornish tin industry blows hot and cold

A STRONG refutation of the strictures directed a institutional mirestors, for allegedy having railed to provide capital and provide capital and reference of the Bank of the services of the s

cavamstances they intend a dividend total of 2.8289 per share in respect of 1973, which represents an increase of 25 per ceal. over 1974's level.

An EGM has been convened for Any 30 in order to propose and increase in the authorised at a the aut

annual output target of 1,500 tonnes of the metal which would rival that of Wheal Jane. The Chamber's report concludes by saying that the proposed operation by Marine Mining (Cornwall), which has an offshore alluvial the which has an offshore alluvial tin which has an offshore alluvial tin venture in the St. Agnes-Cliggs Head areas, is still in the con-sultation stage. Elsewhere, ex-ploration in both Cornwall and Devon is stated to have continued

COMPANY NEWS

IN BRIEF

T. CLARKE AND CO. (electrical heatins and ventilating engineers and contractary—Results for 1874 repursed April 10. Group fixed assets 179.974 (118.857). Group tot current assets 5404.044 (1459.816). Meeting Savoy Hotal, W.C., June 6. at noon.

W.C., June 6, at means
EAST SUSSEX ENGINEERING
GROUP—Results for 1974 reported April 2100
22. Group fixed / mets 21.5hm. (21.5hm.) . 595
Group not current assets 22.54m. (22.5hm.) . 599
Meeting. Lawes on June 2 at 12.15 p.m. 12.7h
LIBERTY AND CO. (retail store owners 2100
LIBERTY AND CO. (retail store owners 2100
and fabrics wholesalers)—Results for year
299
299 LIBERTY AND CO. (retail store owners and fabrics wholesalers)—Results for year to January 31, 1973, reported April 23 Group fixed sweets Risim. (21 56m.), group not current assets Risim. (21 56m.), group not current assets Sistem (Rism.) Expects U.R. retail profits this year to be restricted but hopes that growing volume of exports in wholesaling company will compensate. Meeting, 310 Regard Street. W. on May 30 at nood.

MALAKOFF RUBBER ESTATES—Results for 1974 reported on April 25 Group fixed assets E.243,355 (Jabilities Ris.31). Meeting, Petaling Jaya, 60 June 3

aya, on June 3 MATTHEW HALL AND CO.—Due to un

America's Connwall Tin and MinIng Corporation has a 49 per cent.
Interest with the other 51 per
cent. beld by Switzerland's seriously embarrassed if the Excomm. Canada's Prado Explorations comes into the picture through its stake in the U.S. taking that the DM partnership will be able to honour its contract of 600 tonnes a day with an annual output target of 1,500 cent of the world's rutile and 83 tonnes of tin metal which would chamber's report concludes by

AZCON AHEAD IN 1974-75

venture in the St. Agnes-Cliggs
Head areas, is still in the consultation stage. Elsewhere, exploration in both Cornwall and
Devon is stated to have continued
although on a somewhat reduced
scale.

SETBACK FOR

MANGULA

The steep decline in the copper
price has had a sharp impact on
the Messins group's Rhodesian operations was adversely affected the was formed by Consolidated Gold

11 - S stated that the March
1973-74 but the nine-mouth total
of \$16.59m. is well shead of the
\$11.56m at this time a year ago.
It is stated that the March
Silber with taxed profits for the six severaly reduced steel demand.

The stated profits for the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six severaly reduced steel demand.

The stated of the six several steel demand.

The stated steel states as somewhat reduced in the state of the six several steel demand.

The stated steel states as somewhat reduced in the states as somewhat reduced in

ks Ho

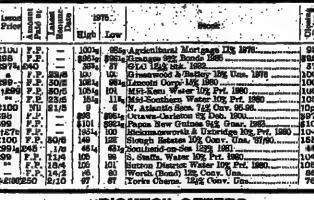
less pro

by the Government have arrive and are currently maintains order. Talks between the escany, police and demonstrate have started but are understooned to have proceeded far enous to determine when operations we be resumed. Bougainville we little changed yesterday at 104p.

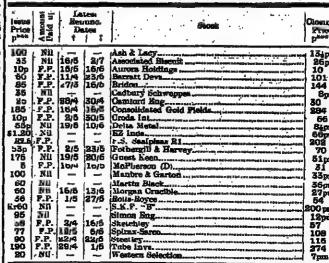
IN 1974-75 COMES OF THE APRIL 2.664 COMES OF TRACE OF THE AMERICAN STORY HERE. THE AMERICAN STORY WHICH IS SEED OF THE SEED OF THE AMERICAN STORY WHICH IS SEED OF THE SEED OF THE APRIL 2.664 COMES OF THE APRIL 2.664 COMES

RECENT: ISSUES

۱	1		- 2		•	EQU	171	ES		1	_. = -	,	
	Price	Pald	Bening. Date	19 Fligh	Til.		-		Price	- cer	Div. X or Amount	Standar corr and	Gross Ylald
	#28 140	P.P. NU P.P. 70	30/5 20/6	238 A 2921 105 131 105	283 1713 28 180 180	Bell Car Cont. Ca Deelken Bwatt N Bark 'A	d Gold	Minine	2544 221 38pm 181 105	191	81.8 —	11111	5.7 -
d. 1		·	F	ΧE	D:	NTE	RES	ST S	5T 0	CH	S	:	

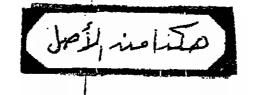


"RIGHTS" OFFERS



assent on a process of the control o

For professional advice on Chartered Surveyors commercial 4 Frederick's Place, Old Jewry, London EC2R 8DA. Tel: 01-606 7601



Ca

/ Cal 50 000

Ranks Hovis forecasts no less profit

during the period, interest indications that the basis of continued to escalate from the lowest of cost, life realisable value. "Cost of the lower, of best and net realisable value." Holders will receive with the lower of cost and net realisable value." Holders will receive with the lower of lithough at March 1, 1973 the cost states the authorised lithough at March 2, 1975 the cost is to move since been realisable value. Statement Page 12 and the directors have adopted for the previous year and share capital and to alter the few halfs, had been show mortion period of last those periods.

In the most of the lower, of the lower, of the cost of the loterin divident is substantial export business and it would be damaging if, as a result of the referendum, Britain with characters have since been realised profit. Statement Page 12 and the directors have adopted a policy of delaying and deferring any projects not vital to immediate needs. This will asse the affect of the same productive capital who to replace indications that business, may revive later in the year, states the dopted for the previous year and the corresponding period of last year, the results of those periods would not have been affected. All trading divisions at home undoverseas increased their contributions to the profit extept properties of the profit of the profit of the contribution of the profit of the periods, made a net trading cost of \$2.5 m. This division suffered in particular from the continuing burden of Governmental sources, from the strike of profit of the periods, from the strike of profit of the periods, from the strike of profit of the periods of the periods

Ranks Hovis McDongall BOARD MEETINGS

creased manyinally by £715,000 BOARD MEETINGS

L.J. Rank foregasts a profit dates of Board meetings in the Stock

the year to August 31, 1975 Exchange. Such meetings are usually

not less than last year's feed for the purpose of chaldering dividences concerned are

specially whether dividences concerned are

not less than list year's held for the purpose of chiefderies dividends. Official indications are not strail, able whether dividends encerned are a monthly are shown at 2.7p, paints 2.6p, and the interim division above below is based mainly on less and, on capital increased by the cent rights issue, is 1.08875p the control of the cont

ments of the group increased during the period, interest charges on short-term borrowings

Cables Investment

Cautious policy at

IN HIS ANNUAL, statement, the chairman of Nairn Williamson, Mr. W. Roxburgh, says a cautious policy has deliberately been adopted for 1973, designed primarily to preserve liquidity while remaining ready to meet tart companies must grow "—and of the problems and remaining ready to meet tart of the preserve liquidity while remaining ready to meet tart unilever was a healthy, and real trade upsurge.

In the present economic circumstances, fit would be mprudent to predict precisely when full recovery can be achieved, he tells members.

In the first two months of 1975, losses were incurred but with the introduction of increased sales prices for a considerable range of products during March, the losses began to be recouped.

Costs of most raw materials are indications that business, both at whome and overseas, may revive later in the year, states the chairman.

The group has built up a share some people's suspicion of growth of companies must to problems faced in achieving a satisfactory of the problems faced in achieving a satisfactory on the problems faced in achieving a satisfactory

recourse to new capital expendi-ture, says Mr. Roxburgh. cost of 23.3m. This division sufficient from the confining burden of Governmental series of properties workers in the industry vestment. Trust expanded from 123.9m. The dividend is 4p 2.48m. to 12.8m. The dividend is 4p 2.48m. to 12.8m. The dividend is 4p 2.48m. to 12.8m. To 12.8m. The dividend is 4p 2.48m. to 12.8m. for the year (5.68685p) net.

As reported on April 24, turnover increased from 123.96m. to the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not meet. The cost of the need to find extra working fulfilling these promises would not profits. To do about fall ultimately on the policy of the same amount of business at holders who had the good sense the end of 1974 as at end-1973 to insure with a responsible under who had the good sense the end of 1974 as at end-1973 to insure with a responsible under who had the good sense the end of 1974 as at end-1973 to insure with a responsible under who had the good sense the end of 1974 as at end-1973 to insure with a responsible under who had the goo

Unilever margins Plaxtons holds interim

would enable the company to treat

between January 1 and May 9, the chairman revealed, they had

appreciated by over £175m. Similarly, the solvency margin of the general insurance subsidiary, Norwich Union Fire had declined to 14,7 per cent. o

premium income at the end of 1974, but now stood at 46 per

Longe said that unamended would be an invitation irresponsible companies

"not enough"

dividend is raised from 18p to sales of 3 per cent. achieved by retained profits in sterling for the 19.2p with a final payment of 10p. Unitever, the Anglo-Dutch foods 18sued equity capital is held in and detergents group, in 1974 "is equal proportion by Cable Trust nothing like enough to maintain inflation margins needed to go up cour present business, let alone and profits to rise in conventional accounting terms "price controls." THE NET PROFIT MARGIN on working capital, "three times our sales of 3 per cent achieved by retained profits in sterling for the

This was stated vesterday by too often make this impossible." Mr. David Orr, chairman of "Unfair price controls, punish-Unilever Ltd., the U.K. end of the ing taxation and so-called stock group, which recently reported profits, depreciation for tax based pre-tax profits for the first quarter on historical cost, must all go," of 1975 down 68 per cent, to just asserted Mr. Orc. Fair treatment

Speaking at the annual meeting its shareholders, its 350,000 emins account of why Unilever did not share some people's suspicion of growth of companies — "we meeting Page 23"

on the satisfactory outcome of the referendum—and by satisfactory outcome I mean a vote to stay in," Mr. Longe stated.

During 1974 the "assets of Norwich Union Life (the mutual parent company) declined by \$250m. in market value, but,

infiationary pressure on working profits to provide the same procepital resources.

Production capacity is fully adequate to meet any short-term ment cost depreciation in 1974 revival in demand without was nearly \$30m, for Unitever and "we estimate it will be nearly 250m. in 1975."

This has been a year of major losses from natural disasters,

Protection for Policyholders

A bill has now been introduced into

insurance companies in difficulties from

whatever cause. The need for some

insolvencies is nowadays widely

acknowledged. The industry has

voluntarily offered such a scheme.

But the proposed legislation will

in our view inevitably encourage

knowledge that the stronger and better managed

preponderantly against the Policyholders Protection Bill

The group profit before tax in 1974 was £10,678,000

£12,347,000 to £16,413,000 but our underwriting results

The decision of your directors to recommend

that the dividend be increased by the maximum

amount permitted under the counter-inflation ...

regulations is an expression of confidence in the

(£2,932,000 in 1973) in respect of dividends for the year

an amount of £2,198,000 has been transferred to retained

During the year the most significant and encouraging

development was the agreement reached with Friends'

Provident Life Office leading to the acquisition of The

internationally but most of its business is in the United .

Century Insurance Company Ltd and its subsidiary

companies. Century enjoys a high reputation

in its present form and has united in opposition to it. It

does not accept as well-founded a minority view in

compared with £15,670,000 earned in the previous

year. Investment income went ahead from

suffered a set-back with a loss of £6,772,000 (£2,448,000 profit in 1973).

future and in the inherent strength of your

company. After providing for a total of £3,639,000

organisations are effectively underwriting their

speculative business: It is for this reason w

insurance company rescues. The industry is

strongly oppose the provisions in the bill for

the less well-managed

organisations to enter into

support of this legislation.

Trading Results

profits and reserves.

Century Insurance

public, as individuals, against

hardship caused by insurance

Parliament which would impose on

însurance companies generally an

On pre-tax profit down from three-day working for the £834.000 and dividends totalled £248.000 to £140.000 for the six majority of the first half and 5.9025p.

months to February 28, 1975, the profitability of the coach division

Statement Page 18 directors of motorcoach builders was consequently badly affected.

Plaxion's (Scarborough) have decided to maintain the net interim dividend at 2.5725p per lealthy order book. It is expecting to benefit from the interior dividend at 2.5725p share. 25p share.

Chairman Mr. F. W. Plaxton tion of a new model range for deposit brokers, Guy Butler (Inforecasts that with other divisions next season, the high introductory ternational), has taken a one-third

next season, the high introductory ternational), has taken a one-third continuing to show an improvement and with the cosch division's normal highly seasonal business, the second half will produce "satisfactory" results.

He explains that coach productory ternational), has taken a one-third costs for which are also affecting share interest in Amanah Butler Malaysia, a new company formed in Kuala Lumpur.

Tax charge for the half-year to Kuala Lumpur.

The new company, which has down from £129,000 to £73,000, opened for business, will act as the second half will be added.

Tax charge for the half-year to foreign exchange and money markets of chassis which resulted in August 31, 1974 pre-tax profit was kets.

Guy Butler



Department store group

owen owen limited

Results highest in company's history

- Points from Mr. J. A. H. Norman's circulated Statement:-
- Group pre-tax profits increased by 34% with UK stores, Canadian stores and Plumb Contracts all contributing.
- in the UK stores there was an increase in the real volume of merchandise sold. This has continued through the first quarter of the new trading year.
- In the Canadian stores, last year's trading performance maintained the unbroken sequence of profit increases over sixteen successive years.
- Plumb Contracts Limited completed a further successful year.

Trading results for the 52 weeks ended 25th January : 1975 £51,083,000 £44,115,000 Group profit before tax £2,181,000 £1,633,000 Net dividends 2.18p 1.96p Earnings per ordinary share 8.40p

Copies of the Annual Report and Chairman's Statement can be obtained from the Secretary, Owen Owen Limited, P.O. Box 145, Liverpool, L69 1BD.

FNFC £33.28m. provisions:

no final dividend AFTER PROVISIONS totalling cure and this continues to be the interim already paid therefore

						There is a second		
Eurys	d a gro	up los	s of \$5.9	6m. in ar	e difficult	o appraise	-they bay	Æ
1974	compar	red wi	th a pr	ofit of se	nt out a 3	atement of	the bas	ls .
£179.	m. m 1	973. su	blact to	tax of ar	ad assume	tions used	in calc	- 1
£2111	ggainst	£8.48m			ting the p	rovisions.		- '
In	connect	don w	ith the	newl.	LOSS DOT	Op share is	shown i	
elone.	the dis	***	ART CHE	Print a bear in the	Day and burn	agraings (A DOWN	
ai viite.								
-	history and	-dule.	The Aller	LUNGUE U.	oh' skame	matritities.	or 14 by c	n- 7
ID, M	bich, z	ind th	n backs	round 5.	Bo loss ful	ly dQuted∵t	(7.10 am)	3- i
again:	hich, z st wh	nd th	n back: the co	round 5. mpeny in	5p loss ful uzs). In vie	ly dDuted∷(w of the re	(7.1p ears	1
again:	hich, z st wh	nd th	n back: the co	round 5. mpeny in	5p loss ful uzs). In vie	ly dDuted∷(w of the re	(7.1p ears	1
again:	hich, z st wh	nd th	n back: the co	round 5. mpeny in	5p loss ful uzs). In vie	ly dQuted∵t	(7.1p ears	1
again:	hich, z st wh	nd th	n back: the co	round 5. mpeny in	5p loss ful uzs). In vie	ly dDuted∷(w of the re	(7.1p ears	1



est stad

offers

P	<u> </u>		<u> </u>	4.4	17,10	* ******	45	5,455	191 5	βr
7.4		1 S.	1.87 1.82		1872		1973	روسال جا	1974	
. i e	likası Santatası			V N	cooo		£000e		£000¢	
Ţu	nove	. /	1	4	000	. 50	000,0	- 61	3,000	
_	ilit pri			-	811		1,813	100 100		
	écial i							"Chest In	,021	
Pro	fit aft	er tax		ing a real of	.069	C10-4-4-4-	,035	ر جه مشاهد. مارات	475	٠.

Extracts from the 1874 Statement by the Chairman Mr A.F. Parker

The Group trading profit for the year was up by almost £2,010,000. This increase was unfortunately not in line with the increase in turnover which, at £68 million, was thirty six per cent; higher than in 1973. I regard the reduction in margins as a clear reflection of the more difficult trading conditions prevailing in the United Kingdom, where the greater part of our turnover is obtained. Inflation has an especially damaging effect because the standard form of building contract gives much less than full recovery of increased costs.....

Your Directors have considered it advisable to make two exceptional provisions against normal trading profits, one in respect of a doubtful debt on an overseas contract and the other to bring the valuation of our trading properties into line with the depressed market in this sector.

Building work within the United Kingdom has continued to be the mainstay of our business. Throughout 1974 a high level of activity was maintained and we calculate that in real terms. discounting inflation, tumover was up by about ons-third on the

previous year. In civil engineering we have found treding particularly difficult, even within the reduced scale of operations which Iannounced last year.

The severe cut-back in public sector work, the resultantincrease in competition, the unduly high level of investment required - these are all adverse factors in the present market. In our traditional area of overseas operations, the Caribbean, profitability has shown a marked improvement.

Opportunitles for new work overseas are attractive particularly in the Middle East. We are exploring many such prospects and we are hopeful of some success. The Group's outstanding workload is approximately

£100 million.
The inevitable recession in United Kingdom construction activity will be slow to reflect in our performance because of our bias to long-term projects. We shall endeavour to make good the required rate of progress in other ways, such as overseas work, but the uncertainties are too great for me to make any specific prediction at this time concerning the current year.

Grown House, Kingston Rd. New Malden, Surrey Dyorsess

Kingston (Jamaica) - St Kitts Paris Athens Nice St Lucia

SI Ov	Grand Protect	This has been a year of major losses from natural disasters.
uL	Louis and advances 21,976 9,148	notably in Australia and Ohio in the United States of
•	Louns and advances 21,976 9,148 London and County Sees. 4,600 1,000	America, Together with an explosion in the petro-chemical
a	Exvertments, etc. 7.364 3.526	
0	Total provisions 23.280 15.774	plant in Flixborough, Lincolnshire, they account for a
H	- Group less	substantial part of the total loss for the year.
r		Underwriters also had to contend with problems which
10	Net Jose 7,884 *9,470	'Were not in themselves related to insured perils, it is often
-	Minority belders 329 221	MAN UNE III MIRIUSGIAS LEIGIBU TO MISOLOGI DOLINE IF IS OTRAIL
	Dividends 1.248 2.287	Impossible to settle insurance cizims soon after the event.
	Retained loss	Months and often years may elapse before the extent of
٦.	Total" assets: 501,418 543 273	personal injuries can be properly quantified and payments
1	Burrowings, deposits, etc 443.768 475.137	
4	Balanes	made. The rate of inflation has been so severe that under
1	Represented by:	such conditions there is no reliable method of estimating
ı	Reserves 28.435 37.869	the eventual cost of claims settlements. A cautious
Ł	Subordinated lean-stocks 16.701 16.401	attitude has been adopted towards these liabilities and our
ſ:	Minority interests 2.218 2.228	
ł	* Includes £1,982.000 (£2,070,000) from	reserves have been supplemented by substantial amounts.
1	that disposs so Profit after the and	The large and influential insurance companies
ŀ	united Apica Asi transferred times	and other financial institutions, nowadays taken
	descreed tereme account amounted to	
1	EL.023,008 (EL.215,005) Profit. 3 After	so much for granted, have built themselves and
1:	An analysis of the provisions is	their reputations by translating current trends.
ŀ	shown below.	into future obligations. Those less cautious have
I.	Loans advancal: etc:	
I.	Gross Provens, Net	gone into decline and the system has emerged
ы	CHOOL PLOYER DEL	STERNANT OF STANLEY.

Housing redevisors.

6 hivent.

Com. & ind. props.

72,505 4.985 67,520

Sorbels 14,783 3.89 39,024

Lond. & City, ineq. 5.606

Other loans X7,71 8.005 23,382

Consumer crediti 158,261 3.648 125,213

Total 48,087 42,123 386,784

Groted invests. 9.861 6.825 3.337

Unquoted invests. 5.88 2,982 2,883

Propertiest 18,419 1,216 37,463

Total 42,755 53,406 391,550

Not secured by property. Net of deferred charges. Held ander contract for sale. obligation to meet liabilities of other protection for members of the

sions is (000s omitted)—Cumula-tive total as at December 31, 1972 £6,351, further amount charged in 1973 £12,774, further amount charged in 1974 £33,280, making comulative total at December 31

The group has continued its practice of charging interest to all accounts. The provisions shown therefore include both principal and interest.

See Lex Continental

Union Trust The Board of Continental Union

Trust Company is confident the the current increased rate of dividend can be maintained, says the chairman Mr. D. H. Leroy-Lewis.

He says it is the Board's view that "it is in the interests of everybody that the U.K. should remain within the EEC."

As reported May 8 net revenue for the year ended March 31, 1975, was £420.150 against £418.949 and the dividend is lifted from 156p to 1810 net.

to L91p net. Meeting, 3, London Wall, E.C.

Ldn. Scottish American

Gross revenue, including over-seas tax, of the London Scottish American Trust, amounted to 1.248,000. for the 12 months to April 30, 1975. compared with E1,113,000 in the same 1973-74 period. The figure for the last

1974 and net current assets stood at £274,900 (£370,000), Asset value per 25p Ordinary stock unit. including the full dollar premium is shown at 128p **ASSURANCE COMPANY LIMITED**

Extracts from the Statement by the Chairman, The Viscount De L'Isle, VC, KG

PHOENIX

in April of this year the formation of DAS Legal spenses insurance Company Ltd was announced. The company will enable individuals and organisations to insure against the expense of obtaining legal help in a wide range of contingencies. This is a joint enterorise between your company and Dautscher Automobil Schutz Allgameine Rechtsschutz-Versicherungs AG of Munich (a member of the Victoria-Lebens group of Dusseldorf and Berlin) in which each has a 50% share. Legal expenses nsurance is long established in Europe and generates a substantial premium income. Our German partners have

the largest share of that market. Reinsurance—major reorganisation

We have undertaken a major reorganisation of the group's reinsurance operations. Our subsidiary, formerly London Guarantee and Accident Company Ltd, has become London Guarantee & Reinsurance Company Ltd and is now the principal reinsurance company of the group. Already well established in London, suitable opportunities

"'Your company is now within

seven years of the bicentenary

of its formation in 1782.

Throughout this period it has

problems which have faced

doubt that with freedom to

thought of as a means of combating the erosion in purchasing power brought on by inflation. It was on this resources of society were invested in a wide range of enterprises for the expansion of our national wealth. The factor which sustains and justifies such investment is the adequacy of profits. Latterly profits have shown a declining trend, depressed by taxetion, controls and inflation. It is, in fact, diminishing profitability which is the cause of under-investment. This in turn puts many thousands of jobs at risk through an enfeabled economy. High degree of liquidity

This explains why it has been necessary to maintain a . continued high degree of liquidity in our United Kingdom funds. There has been some revival in the new issues market in equities during the first quarter of 1975. We. welcome this development and hope that national policies will enable it to be maintained since it is vital that a revived market should afford opportunities for the investigent of . savings in industry. Your company has also given its full support to the initiative of the Governor of the Bank of

England to assist industry by making additional funds available through the Finance for Industry organisation.

The group's substantial holdings in the equity market, which are long term investments, continue to be scruţinised in order to maintain the quality of the portfolio. The value of these holdings has already shown a significant recovery in the year 1975. Similarly, the fall in interest levels has restored part of the market value of our fixed interest portfolio.

At the end of the year your company's net surplus assets amounted to £56 million. This was 27% of the group general premiums for 1974 including those of Century.

By 31st March this ratio had improved to more than 40%.

Growth of Long-term insurance

In spite of some uncertain trading conditions, 1974 was again a year in which the growth of our life and pensions business exceeded the market average. New sums assured world-wide amounted to £853 million, an increase of 26%. The total for the United Kingdom was £696 million, an increase of 39%.

Last year I referred to the Wealth Assured Endowment policy which continues to attract support. More recently our product range has been extended by the Ten + Ten policy, designed as a medium for substantial savings having regard for the provisions of the Finance Act 1975. This new policy should be equally well received.

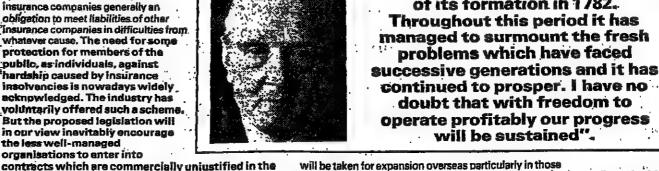
The replacement of estate duty by capital transfer tax increases the need for life assurance as the sole means by which many businesses can be passed on unimpaired to the next generation. In this way life assurance can make a real contribution to the continuing enterprise of the nation. Here again we have introduced policies specially designed for the new conditions.

The dramatic fall in asset values during 1974 has not affected the profitability of the major part of our life assurance and pensions business.

The valuation of the Phoenix life assurance fund as at 31st December 1974 after making provision for the special reserves has resulted in a release of £900,000 for shareholders.

For participating policyholders the rate of reversionary bonus for the year 1974 was maintained at the increased 1973 level of £4.50 per £100 sum assured, with a terminal bonus at the rate of £0.50 per £100 sum assured for each year prior to 1964 in respect of which the policy was entitled to participate in profits.

> For a copy of the Annual Report 1974. please write to the Secretary, Phoenix House, 4-5 King William Street, London, EC4P 4HR.



operate profitably our progress will be sustained". will be taken for expansion overseas particularly in those territories which although no longer open for the transaction of direct business due to the creation of state monopoly or other forms of control remain to be serviced

Investment income increased

With the pressures currently affecting general insurance activities in most of its branches it is especially pleasing to report an increase of more than 32% from investment income. The economic uncertainty world-wide caused an accelerating rate of decline in the value of stock exchange securities which came about in the latter part of 1973 and continued throughout 1974. In the United Kingdom this trend was aggravated by political uncertainties.
Strictures have been directed at institutional investors

for allegedly having failed to provide the necessary capital for industry to meet its long and short-term needs. It is therefore necessary to be more explicit about the role of an insurance company in its investment policy. Insurance companies are custodians of the funds of the general public. A form of moral trusteeship exists between them and those from whom they derive the resources they administer.

In the general branch these funds are invested to cover future liabilities arising out of contractual obligations which will in due course have to be met. Throughout 1974, in the United Kingdom particularly, the projected cost of these liabilities was going up while the value of investments was coming down. The reduction in market values of our investment portfolio has to be carried by our subscribed capital

and free reserves. In such circumstances exceptional caution has to be exercised so as not to risk any further impairment of the company's free assets on which its solvency margin depends. These were the governing factors which have guided our decisions in the past year.

In the life branch the new monies available for investment comprise the savings of the general public. Equity investment has been

Kingdom. In particular it has long-standing and important connections in Scotland. This will improve the financial year, to October 31, 1974. geographical distribution of our home account. The two was £1,208,000.
Valuation of investments, including the full dollar premium at April 30, 1975, was £23.4m, against £15.4m, at October 31, companies operate on a similar basis and savings will accrue Building and Civil Engineering Contra from the merging of their respective organisations. The long-term insurance business of Century will remain with Frienda Provident, which with 12.8% of your company's issued capital becomes an important shareholder.

Richards & Wallington Industries Limited

The following is an abbreviated adaptation, by W. R. Richards A.I.O.B., Chairman of his circulated statement.

	1974	1973
	£'000	E'000
Group Turnover	27,689	19,854
Trading Profit	2.941	2,355
Profit After Tax	. 1.436	1.254
Basic earnings per share	12.26p	12.25p
Ordinary Dividends paid and proposed (gross)	3.72p	3.37p

The year has seen further considerable progress within the Group, and you will see from the accounts that profits before tax are yet again at record levels, having risen from £2,355,000 to £2,941,000, an increase

These results must be regarded as an excellent achievement, bearing in mind the inflationary pressures and economic burdens that industry is having to face. Our company has udden the storms with heartening success and is continuing to do so.

A final dividend of 2.26p per share is recommended, which is the maximum permitted by the Counter Inflation Policy, This will make a total payment of 3.72p per share for the year, and compares with an equivalent dividend of 3.37p per share last year.

Taxation benefits from capital expenditure will again result in only nominal Corporation Tax being payable on profits for the period, but a transfer to taxation equalisation reserve of an appropriate sum has been

A number of developments in the United Kingdom have taken place and these are reported upon below.

Acquisition was also made late in the year of a small company, E. & D. Engineering (Erdington) Ltd., which manufactures plastics reclamation equipment at its premises in Birmingham. More than half its output is exported, and we have great hopes for the company's profitable expansion. In the main, however, the Group's expansion in the period has been overseas, and these exciting developments are detailed below.

For the purposes of this advertisement, I shall be reporting only on the largest or newest subsidiaries, or those where developments have taken

British Crane Hire Corporation Ltd.

The company, which is the Group's largest subsidiary, has made considerable additions to its fleet, in particular in the area of the larger capacity mobile and crawler cranes.

This expenditure is as a result of the increasing demand for these larger machines on major industrial projects, and in particular those associated

with North Sea oil and gas exploration and exploitation. In the broader sphere, demand has been high, and the company's fleet has been well utilised. It is still by far the largest single crane hire company in the country, and has maintained its grip on its very substantial share of

the market. Very satisfactory returns have been made, Caledonia Crane & Plant Hire Ltd. This company in Scotland has made truly remarkable progress since its commencement in late 1972. It has expanded considerably, having added many of the larger types of telescopic jib cranes.

In the order of one half of its fleet is normally engaged on projects directly or indirectly related to North Sea oil and gas.

Performance has therefore been of a very high order.

Smith's Enterprises (Glamorgan) Ltd.

Cambrian Crane & Plant Hire Ltd.

These two companies in South Wales are now operated by the same senior management. Smith's has been a wholly owned aubsidiary since June 1973, and Cambrian became so when final payments were made in January of this year to Constructors John Brown Limited, under option arrangements entered into and announced in 1972 when our company acquired 49% of Cambrian.

Agreement was reached with British Steel Corporation at the end of the year under review, to sail to B.S.C, the materials handling and plent hire business carried out by Smith's, under contract, at the B.S.C. Llanwern

Valuable capital has thus been released for re-investment purposes. Smith's has produced most excellent results despite the inevitable effect from the integration of Cambrian with Smith's which is now possible.

Richards & Wallington (London) Ltd. The names of Attwood, Chamberlain, and British Crane Hire Corporation-London Division, under which this complex operates, are retained for

reasons of customer goodwill, but all depots interrelate at all levels. This is one of our largest subsidiaries, covering in depth the London and

Home Counties area mainly in the business of crane hire. It has returned satisfactory results in the period.

H. Sellers (Leeds) Ltd. C. R. Jones (Mobile Cranes) Ltd. Central Crane Hire Nottingham Ltd. Cambrian Crane & Plant (Tetbury) Ltd.

Mechquip Fork Lift Hire Ltd. These companies are all commanded by the same major management. The fork lift hire subsidiary was commenced in January of the year under

review, and its growth in a short period of time has been most remarkable. This activity was commenced as a test of the market, and customer response has been exceptional. New depots are constantly being opened as a result of necessary and rewarding expansion. Even in this initial period, results have been outstanding, and there is no

doubt that the growth potential, and commensurate returns are assured. The crane hire companies have elso returned performances of a very high order-

H. M. T. Engineering Ltd.

Midland Compressed Air Power Ltd. Universal Cranes and Plant Hire Ltd.

These companies are controlled by the same senior management. M.C.A.P., a recent acquisition, is a small company, but its franchise for the sales of BroomWade stationary compressors in the Midlands area, has great potential for expansion. Its activities ideally complement those of H.M.T. Engineering Ltd., which holds the sales franchise for the Midland Counties for the Holman & BroomWade marques of portable compressors and equipments and is also the accredited spaces and service agents for CompAir products in the Midlands.

Returns from H.M.T. have been exceptionally good in the period under review, and M.C.A.P. is already returning good profits. The profitability of the crane hire activities of Universal have also been

Record Tower Cranes Ltd.

Delta (Plant) Ltd. Record Mechanical Handling Ltd.

This sub-group of companies has continued to provide satisfactory returns, regardless of the effect of national circumstances on capital expenditure in the construction industries.

Mention must be made of the company's success in gaining such a prominent place for their products, the French-built Potain tower cranes which they sell and hire, in so much of the work associated with North Sea oil and gas.

The divisional company, Record Mechanical Handling Ltd., has found a ready market for the "Monda" range of lorry-loaders and grabs, also built in France, for which it holds the U.K. franchise. The product is extremely competitive and much success has been gained in breaking into an entrenched market.

Lift-Rig International Ltd.

The acquisition of this former subsidiary of Cambrian Crane & Plant Hire Ltd. was completed during the year. Its specialises in heavy lifting and plant installation on major construction projects at home and abroad. The latter in particular provides most useful foreign earnings. R. K. Crisp (Haulage) Ltd.

This company provides long-distance and continental haulage for external customers. Satisfactory progress has been made in readiness for the rapid expansion taking place in the area of inter U.K.-continental transportation. Centrale Routière S.A.

Franco Anglaise de Location

Centrale Routière S.A. is a subsidary of R. K. Crisp. although it operates with indigenous French management, and good returns have been made. For technical reasons, the crane him venture, Franco Anglaise de Location. is integrated with Centrale Routière. The management is again indigenous

Considerable success is now being enjoyed in bringing the British tradition of crane hire to French customers. Both the haulage and the crane hire aspects in France have great potential.

Richards & Wallington Far East Ltd. Richards & Wallington Asia Ltd.

The above companies are wholly owned Group subsidiaries with their Head Office in Kowloon, Hong Kong, and hold the Group's investments in the trading companies below, of which we have all or part of the equity, or an agreement for long term management in the case of P. T. Allbest in Indonesia.

Asia Construction & Mining Machinery Private Ltd. Depot at Jurong (Singapore).

Construction Equipment Malaysia SDN.BHD.

Depots at Petaling Jaya near Kuala Lumpur, and Kuching, Sarawak (Malaysia).

P. T. Alibest

Depot at Jakarta (Indonesia).

These companies represent our new distributorship interests in Singapore, Malaysia, and Indonesia, where we represent some of the world's leading manufacturers of construction, mining, and materials handling equipment. In Hong Kong, Richards & Wallington Far East operates the franchises. The establishment of our construction equipment distribution organisation in South East Asia is now advancing satisfactorily, and trading has commenced in all territories. Basic staffing, including the recruitment and training of local personnel, is nearing completion, and all of the offices and workshops established to date are now operational.

From commencement of trading, the sales results have been very encouraging. All indications to date emphasise the scope of this enormous

The plant hire company in Indonesia (First Indonesia Plant Hire, based at Jakarta), has begun extremly well and, by arrangement, we shall soon be subscribing for our portion of the equity. Our partners in this venture are Sime Darby and a local organisation.

Obviously, the setting up of our organisation in South East Asia has been a relatively lengthy operation, but our original decision to establish ourselves in this part of the world will, I am sure, be proved to have been correct. Substantial benefits will be enjoyed in the years ahead, due to the enormous potential that this area of trading offers, by virtue of the oil, logging, mining, plantation development, and the tremendous internal growth of these countries.

Current Trading & Future Prospects 🗻

In the period under review, in our original and basic business of crane and plent hire, we continued to make progress. New cranes have been added to the fleets, and a continuing policy of examination and restructuring is being implemented to place our resources where they can

Our fleets have enjoyed very satisfactory utilisation during the period under review, and the current year shows this trend to be continuing. The considerable work available from activities connected directly or indirectly with North Sea oil and gas will take up any slack in our traditional markets brought about by the prevailing economic situation.

Our company has the basic strength not only to survive, but to succeed, through the severest cases, and we are primed and ready for the inevitable resurgence of demand. The success of our fork lift hire subsidiary proves that there is room for ex-

pansion for profitability on the home market, provided that one correctly solates a market need and proceeds to fulfil it better than anyone else. Our cautious 'diversification' on the home market has paid great dividends, In particular, our activities in the area of sales distributorships have been most rewarding.

There will always be a market for first-class equipment if it is sold by aggressive and persistent salesmanship, even in times of economic stress and in an intensely competitive and sophisticated market. I dwell on this, as a means of indicating the truly enormous potential for sales of construction and allied equipment to the development-hungry territories in the Far East in which we are now engaged.

These developments mark the beginning of a new era for our company; for the world markets offer tremendous potential for rapid and major

At home, the Group decided during 1974 to enter the crane manufacturing. industry, but based on a policy of assembly as opposed to pure manufacture. The company name selected for this operation is Crown Cranes Limited, which has already a top-level team of executives, who are possibly the most experienced and tested team in the industry.

We have received an approach from Clark Equipment Company of the United States to take an equity interest in this new activity. Clark are themselves one of the largest and most successful manufacturers of construction equipment in the world. Negotiations are now at an advanced stage for Clark to take a matching equity stake with us in Crown, which will not only bring obvious technical benefits, but also an immediate world-wide distribution organisation. Crown would then become an associated company.

An assembly plant is nearing completion at Alfreton near Derby, and production will commence later this year. It is envisaged that, ulumately, 75% of production will be exported.

In conclusion, our company has an exceptionally solid base at home, and is now well forward in its exciting overseas expansion plans.

We therefore look forward with optimism and eagerness to the coming years. Certainly, the current year holds no trepidation for us. It has begun in a satisfactory way and, barring unforeseen circumstances,

another increase in profits can be expected in 1975.



Ries of the Report and Accounts may be obtained from the Secretary chards & Wallington Industries Ltd., Wharf Road, Birmingham, BM 201

COMPANY NEWS

Laing diversification a 'major strength'

TTS STRONG order book, the charges totalled £153,900 (£25,000), At halfway when reporting vigorous pursuit of its diversifies leaving £150,000 (£24,000 net). profits up from £122,602 to tion strategy, and its policy of The company operates as flour £139,781 the directors said "1974 taking profits only when contracts, miliers, animal feeding stuff should prove to be yet another; are completed, should keep John manufacturers and bakers. record year."

Laing and Son's profit at "an Statement Page 12 Earnings per 10p share are acceptable level" in 1975, chairman Sir Kirby Laing save in in

man Sir Kirby Laing says in his annual statement. For 1976 and beyond the pros-pects "turn on the state of U.K. and world economics," he adds. The diversified nature of the business with no undue commitment to any one sector, continues to be a major strength of this building, civil engineering, building

The group looks forward with real improvement in including letts, charman Mr. A. F. Parker confidence to developing an ing acumen, as manifested in tells members in his annual state organisation capable of respondincessing customer acceptance, ment increasing customer acceptance, ment the sire of operation and the success of the Canadian deavour to make good the reversess markets, states Sir operation.

Last year's trading performance ways, such as overseas work, but the confidence in the confidence in the confidence in the capability of the success of the Canadian deavour to make good the recovery success work as overseas work, but the confidence in the capability of the same and the success of the Canadian deavour to make good the recovery success work as overseas work, but the confidence in the capability of the same and the success of the Canadian deavour to make good the recovery success to the capability of the same and the success of the Canadian deavour to make good the recovery success to the capability of the same and the success of the Canadian deavour to make good the recovery success to the capability of the same and the success of the Canadian deavour to make good the recovery success of the canadian deavour to make good the recovery success of the capability of the same and the success of the canadian deavour to make good the recovery success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the success of the capability of the same and the same

Last year's trading performance in Canada was well in line with the construction order book is currently strong. But the directors the previous upward trend and are concerned that the absence of industrial and commercial investment and the downturn in public spending in the U.K. will commenting on trading in public spending in the U.K. will commenting on trading in Owen Owen and T. J. Hughes of work.

The Board was expecting work the chairman states that the year's result was significant the mitigate the down-swing in comparable selling areas and also

offer the opportunities expected. At the year end bank indebted up by about one-third on the for property development but ness had been reduced by over previous year.

As reported on April 18 me.

Group turnover including an 21.88m. an appropriate share of that of Meeting associated companies shows: U.K. 11.20 a.m. £208m. (£169m.), Europe £27m. (£19m.), Middle East £10m. (E2m.) and North America Eim.

As reported on April 28, pre-tax-profit declined from a record *10 3m. to £7 4m. for 1974. The dividend total is raised from 1.878825p a share to 2.045p a share net and a one-for-four scrip-iesue is proposed.

£313.000, pre-tax, compared with £50.000, in the 1974 period, and with £270,000 in 1973.

For the full year to September I. 1974, pre-tax profit was From turnover of £16.74m. Proposed final £108,779 on which dividends total against £14.62m, pre-tax profit of Group profit includes to the fing 2.01p net were paid. wholesale tobacconists, confect proportion of resalts of as Interim dividend is 0.73p, tioners grocers and sundriesmen, includes the appropriate transparent to deterred tax. Cost against 0.67p. Turnover for the P. Panto and Co. expanded from to deterred tax. Cost half-year amounted to £7.7m, £284,173 to a peak £318,619 for vices) \$31,660 charged exclusive residual residual

Confidence at Owen Owen.

civil engineering, building materials and property development group, the chairman says.

In 1974 the overseas share of overseas share of turnover was 16 per cent, and is expected to exceed 20 per cent, it is that face the country, they in 1973. And the group is remain confident in the group's establishing a new company, John Laing International—because overseas work is now a major contributor to the group—with policies directed to expanding it still further.

The group looks forward with real improvement in merchandisconfidence to developing an ing acument as manifested in the strengths of the constraints.

on North Sea oil development for the level of sales achieved on to mitigate the down-swing in comparable selling areas and also the volume of traditional work for the pace at which the rate of but though it has substantial work in hand on oil platforms, months. After discounting price and also on other oil-related infation, there was an increase developments, it now appears that in the real volume and this this particular market does not momentum has continued though his particular market does not momentum has continued through

on the bousing side an upturn in the market for private houses during 1975 seems likely "and the able profit for the year ended from the company is well placed to benefit from it," the chairman points out. Opportunities are being examined in the Middle East, West Arrica and South America, the emphasis being placed on accelerating development of overseas interests.

Group turnover including an appropriate share of that of associated companies shows: If K. Since 1980.

The year end bank indebted up by about one-third on the previous year.

As reported on April 18 previous year.

As reported on April 19 previous year.

As reported on April 18 previous year.

As reported on April 19 previous year.

As reported on April 19 previous year.

As reported on April 19 previous year.

As reported on April 18 previous year.

As reported on April 18 previous year.

As reported on April 19 previous year.

As reported on April 18 previous year.

As reported on April 19 previous year.

As reported on April 19 previous year.

As reported on April 18 previous year.

As reported on April 19 previous year.

As reported on April 1

Frost & Reed lifts total

to 5.595p

Chairman's Statement Page 21

P. Panto

record year."

Earnings per 10p share are shown to have risen from 406p to 427p. The dividend is main tained at 14p with a final payment of 0.7p net.

After tax of £165.512 (£148.702) the net balance emerges up from: £145,471 to £153,107.

Higgs & outlook

THE INEVITABLE recession U.K. construction activity will be slow to reflect in the performance of Higgs and Hills because of the company's bias to long-term prioriects, chairman Mr. A. F. Parket

deavour to make good the required rate of progress in other ways, such as overseas work, but the uncertainties are too great for him to make any specific prediction concerning the current year. The group's outstanding work.

load is approximately \$190m.
Opportunities for new work overseas are attractive par ticularly in the Middle East. The group is exploring many such prospects and is hopeful of some

Building in the UK has comtinued to be the mainstay of th business. Throughout 1974's high-level of activity was maintained

O'Ferrali

On a turnover of Sim, against \$2.45m, taxable profits of the out-door advertising etc. group, More O'Ferrall, improved from \$417,000 to \$490,000 for 1974, after being up from £167,000 to £235,000 at the haliway.

1.8788250 a share to 2.0450 s
share net and a one-for-four scrip
issue is proposed.

**Heating: Brent Town Hall,
Wembley, on June 12 at 2.15 p.m.

**Carr's Willing

**Carr's Willing

**Tecovery

The "better" profit forecast last January for Carr's Milling industries in the 26 weeks to March 1, 1973, turns out to he after crediting short term interest

**Esynings per 10p Ordinary

**Esynings Earnings per 10p Ordinary

Closures



METAL CLOSURES - COLLAPSIBLE TUBES - PLASTIC CRATES AND OTHER METAL & PLASTIC PRODUCTS FOR PACKAGING

INCREASING IMPORTANCE OF OVERSEAS ACTIVITIES

Mr. John Boden, Chairman

Extracts from the Annual Report and Statement for the year to 31st December 1974:

		1974 £000's	1973 £000's
Sales		36,371	27,295
Profit before Tax		: 4,932	··· ·3,990
Profit after Tax and	Minority Interests	2,400.	1,967
Earnings per Share		12.64p	10.35

Whilst business continued buoyant until almost the end of the year, Government legislation did not permit many of our increased costs to be reflected in the ultimate selling price. However, we ended with a satisfactory cash liquidity position. Directors recommend the maximum permissible final dividend of 1.8138p per share.

Our income from abroad continued to grow. These oversees interests are of particular relevance to the stability of our Group in the present period of domestic economic uncertainty. We export goods direct to 72 countries and also manufacture, through subsidiaries and licensees, in 27 countries. Continuing efforts are being made to open up new areas.

Regrettably, in common with most Chairmen today, I cannot be as positive as I would wish concerning the future. Long term investment is essential for the growth of any business. However, such investment requires economic stability and true recognition of the part that free enterprise has and, if allowed, can still contribute to the nation's wealth.

Confidence is essential for future success. We believe that we have this confidence. We are planning to extend our product base, dependent upon. the climate that the Government can create by a very positive change of direction in its attitude towards private industry. However, in espective of the difficulties ahead, we expect to measure up to our responsibilities."

io instal m

E.G. 127 127, 1975.

The state of the last industry of Street EN EL PONTO ON Billio non tacchie

: Flatage

47 ?- Yes - 00 a to · STATE TO SECTION

WICTION HOLDIN HOLYDIT, FALKI

Senior posts at Thos. W. Ward

appointed assistant managing retirement of Mr. Guy A. Crum directors and Mr. Dayld Wolsten holme, group chief accountant, has been made finance director.

Mr. R. J. Gonda, Mr. J. N. Mr. George Bartup has been the following and the partnership of MONTAGU Removing Industry.

LOERL STANLEY AND CO. stockbrokers, from May 26.

Mr. W. Bowden, who is shortly retiring from the Standard and retiring from the Standard and

Mr. M. Al-Fayed has been appointed a director of RICHARD COSTAIN. Mr. Al-Fayed recently joined the Board of Lourho with special responsibility for its con-struction, shipping and oil

Mr. H. Meli has been elected a director of UNLEVER and UNLEVER N.V. As previously announced Mr. G. D. A. Rijnstra did not offer himself for re-election and has restred. He has been appointed an advisory director of N.V. and Mr. H. S. A. Hartog has retired as an advisory director of that concern.

Mr. John S. Faulder has been parent appointed a director of CHARTERHOUSE DEVELOPMENT, a member of the Charterhouse Mr. J. Group.

Mr. T. B. Shaw has been was elected to the Board in 1958 appointed to the Board of BSR and was chairman from 1968-71. and will be responsible for group industrial relations. Mr. J. A. Hayward, general

Mr. M. Ostrer, Mr. D. Hanson, Mr. B. R. Staplehurst, general manager, industrial division, and Mr. J. Sweeting and Mr. D. M. manager, trade and retail division for George Mallinson and tors of Donald Macpherson Sons following the acquisition Group.

of a controlling interest in that concern by Illingworth Morris and Co.

Mr. Harry H. Draycott and Mr. FACTURERS NATIONAL BANK J. Peter Frost, directors of OF DETROIT'S representative THOS. W. WARD, have been office in London following the

Mr. John Tarsey has been elected president of the BRITISH ASSOCIATION OF REMOVERS

Mr. W. Bowden, who is shortly retiring from the Standard and Chartered Banking Group, has resigned from the Boards of LONDON AND DOMINION TRUST HOLDINGS and London and Dominion Trust U.K. Mr. R. J. Kimmis, financial controller desig-nate of the Standard and Char-tered Banking Group, has been appointed to both Boards in his

Mr. Philip S. Taylor has retired from the Board of AUSTIN REED GROUP.

Mr. Robert H. Ayles has been appointed commercial director of HARDSTOCK and its associate company, Comfort Systems. The parent concern is Babcock and

Mr. John M. Ross has rettred from the Board of the SCOTTISH PROVIDENT INSTITUTION. He was elected to the Board in 1958

Mr. Stephen Whating has been spoointed chairman of the Southwark, was announced PENNINE MOTOR GROUP. Mr. Court of Aldermen meeting. Sir Celin Wilkinson has relinquished Carl has held the offices since the chairmanship and is retiring 1964. The Court elected Mr. J. W. from the Board to devote his time to his other interests.

Of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday announced westerday announced section of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced westerday at the City of London and High Steward of Southwark, was announced sections of London and High Steward of Southwark, was announced sections of London and High Steward of Southwark, was announced sections of London and High Steward of Southwark, was announced sections of London and High Steward of Southwark, was announced sections of London and High Steward of London and Hig Mr. John T. Cannis, vice presi-dent has been appointed inter-become High Steward of national rapresentative of MANU-Southwark.

BSC to instal new coating line

The British Steel Corporation is The steel is presently manufactor in instal a 1250.000 continuous tured in sheet form only and is coating line at its Cookley works sold to the automotive industry in Brierley Hill, Staffordshire. for use in petrol tanks, radiator The project will involve the and heater components and also conversion of existing equipment to the building industry for cladatthe works into a modern line ding and for the manufacture for coating steel strip, with terms of advertising signs.

—en alloy of lead and the difference of the manufacture of severtising signs.

—en alloy of lead and the difference of the manufacture of severtising signs.

WALTER LAWRENCE AND SON has been awarded a £788 000 contract by the Department of the down. The Corporation says the plant is "unsuitable by modern standards" and has incurred substandards " and has incurred substandards and ha

years. The closure is planned to is due coincide with the opening of the months. modernised Cookley facilities.
About 110 people are employed SATCHWELL.

for completion in 18

About 110 people are employed SATCHWELL CONTROL at the Kingswinford works and SYSTEMS has received a \$71,000 although these jobs will be lost contract for energy saving control with the closure, the Corporation equipment for about 280 buildings intends to redeploy as many in the London telecommunication workers as possible to nearby region of the Post Office. The Cookiey.

The development at Cookiey is buildings, supplying all automatic necessary because of growing controls necessary to bring instaldemand for terne-coated steel in lations up to date, supervising coll form, which cannot be pro-installation of the equipment and dated from BSC's existing plant final commissioning. CONTROL

WIGHT

CONSTRUCTION HOLDINGS LIMITED

93rd ANNUAL REPORT Year Ended 31st January, 1975.

Highlights from the Statement by the Chairman Mr. J.

I am very pleased to be able to report a year of further progress and another record Group Profit at £449,558 compared with £365,906 last year. The improvement in Profit is in line with the confidence which I expressed in both my Statement and my Interim Report of last year and has been achieved in a year of unparalleled increases in the Group's operating costs.

* An Interim Dividend of 25p per Share has already been paid, on the Share Capital as increased by the Scrip Issue of three for one, and the Board now recommends that a Final Dividend of 3,125p per Share be declared, making 5,625p per Share for the year.

* The Turnover of Wight Construction Limited has substantially increased and I can tell you that in 1975/76 this trend will continue. The financing of this increased volume of

work will be met by the Group without recourse to outside * The volume and nature of the work which has been

recently entrusted to your Principal Subsidiary ensures its * Wight Plant Limited improved its contribution to Group

* When I last reported to you, I expressed considerable concern at the prevailing economic state of the Country and, indeed, of the Construction industry. In the intervening period little has happened which would cause me to alter my views for we continue to be beset by runaway inflation, increased and penal taxation and by masses of legislation, most of which at best can be described as counter-productive. Our own industry faces one major additional difficulty in that it continues to be regarded as the economic regulator of the Country. In such circumstances of instability, I find it exceedingly difficult to plan the long-term future of the Group with any degree of meaningful confidence. In effect,

much of such planning can only be "crystal gazing".

* However, for the immediate future, I am satisfied that your Company is well equipped to combat the foreseeable difficulties which lie ahead and this encourages me to tell you that I see no reason why the out-turn of this year's trading should be any less favourable than the results presently before you.

* I.would like to record my sincere thanks to all Employees throughout the Group, to my fellow Directors of the Subsidiary Companies and to my Colleagues on the Parent Board. During this most crucial and exacting period in the Construction industry, their devotion and hard work has largely contributed to making possible the results achieved in

Copies of the Report and Accounts may be obtained from

WIGHT CONSTRUCTION HOLDINGS LIMITED P.O. BOX No. 1, POLMONT, FALKIRK FK2 OPP.

Tinilever

Profits in Time of Inflation Effects of Tax and Price Control Society Needs Growth

A static company cannot maintain employment level....., says Mr David Orr.

The Annual General Meetings of Unilever Limited and Unilever N.V. were held yesterday in London and Rotterdam. Mr. David Orr presided at the meeting of Unilever Limited and Mr. G. D. A. Klijnstra at the meeting of Unilever N.V.

Addressing the London meeting, Mr. Orr said: Unilever's third party sales in 1974 were £54 billion. Out of this 52% went for raw materials and packaging, 17% for wages, salaries and social contributions, and 25% for other costs like depreciation, distribution, and fuel and power. 5% was left as our trading profit before tax and of this 5% almost a half will be taken by the different tax authorities. 3% was left as profit after taxes, 40% of this was distributed as dividends, and 60% was ploughed back.

At first sight this 3% net profit after all the costs of producing the goods and running the business have been met, may seem reasonable. But even in normal times, it is hardly adequate to ensure the continued strength of Unilever.

I want this morning to explain why in to-day's inflationary conditions a net profit of 3% of sales is nothing like enough to maintain our present business, let alone ensure the company's growth. Not everybody nowadays believes that companies should grow. There is a fear of bigness, a suspicion that we are using up the world's irreplaceable resources, a feeling that it is bad to create new material desires. We do not share this view. We believe that companies must grow. It is difficult for a static company to maintain its level of employment, to pay wages and salaries which increase yearly with infigion, to secure pensions and to provide careers for the young generation. Profitable com-panies help provide the taxes from which schools and hospitals are built and which contribute to aid for the Third World.

Need for Profit Growth and Reasonable Dividends

There is still a growing demand for products which provide nutrition, hygiene and convenience. So long as this is so, there is a need for us and companies like us, to grow. That growth would be impossible without adequate profits. Earnings must be sufficient to provide for investment and to allow us to pay reasonable dividends.

Without reasonable dividends our share price would drop and we would be unable to raise funds in the equity markets. Without adequate profits there would be little money to-plough back into the company and no new investment. Virtually all of Unliever's working and fixed capital investment over and above depreciation between the end of 1964 and the end of 1972 was provided out of retained profits. In 1973 and 1974, however, inflation hugely increased our capital needs and we had to finance almost 60% of these by new loan capital and by drawing on our net liquid funds. Without profits businesses cannot buy further plant, finance the additional cost of stocks, pay for the research which brings about technological changes or the improvements which are necessary to meet the new environmental standards which society now demands. Investment is, of course, not the only cause of growth. Scientific discovery is important but scientific discovery has usually to be incorporated into new physical assets in order to produce its

When profits drop, investment drops, and when investment drops, the whole economy suffers. This has been strikingly illustrated in the UK by the rise and fall of investment over the years in line with fluctuations in the profitability of (See Appendix 1.)

It is, therefore, very serious that in so many major countries real profits have shown a continuous tendency to decline over the past decade or more.

For instance, between 1965 and 1973 total profits of com-panies, after allowing for the effects of inflation, declined in the UK, the US, Germany and the Netherlands alike. This decline was as much as 40% in the UK and 19% in the US.

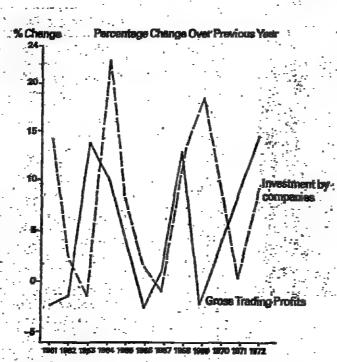
Yields on capital employed in industry obviously went Yields on capital employed in industry obviously went down much more, since capital employed increased considerably between these dates. For example if we compare the early fifties with the early seventies, the pre-tax real return on; net assets in both Swedish, and British manufacturing virtually halved. In the US, the real rate of return after tax on capital employed in manufacturing almost halved between 1965 and 1973. In the Netherlands the Central Planning Bureau

astimates that the net pre-tax return on capital averaged no more than 4% in 1974, compared with 9% in the early sixties.

In countries with a high standard of living, the relative contribution of manufacturing to the national income is declining as that of service industries grow. Nevertheless, it is manu-

. U.K. Profits and Investment

The Relationship Between Changes in Company Sector Gross Trading Profits and Company Sector Investment



Source: Derived from CSO Maligraph popular and Expenditure Blue Books 1971 to 1973

This chart is reproduced from "Profit and Investment" by Mr. Campbell Adamson, which was read to the Manchester Statistical Society on 6th December, 1973.

facturing which provides the great majority of the physical goods which are basic to the wealth of the community. The relatively high investment requirements of the manufacturing sector mean that it has a special need for profits if its productive strength is to be maintained and developed.

We do not suggest that inflation is the only reason for the decline in real profits; there are others—increased international competition, higher social costs and so on—but inflation is much the most important reason, especially when it is accompanied

The decline in corporate profitability has been most marked in the last five years when world inflation has dramatically accelerated. The reasons why real profits are depressed by inflation are well known. If depreciation is based on the original cost of the machine, and a new machine will cost two or three times as much, a great deal has to be taken out of profits simply to provide for the same productive capacity. In Unilever, in our internal management accounting, we base depreciation charges on replacement cost. The difference between historical cost depreciation and replacement cost depreciation came to nearly £30 million in 1974; we estimate it will be nearly £50

Extra Working Capital Requirements

Even more devastating is the need to find extra working capital out of profits. It is not just the cost of raw materials spiralling; dearer packaging materials and higher costs across the board automatically mean more money tied up in stock. In turn, prices have to be raised and the cost of financing debtors goes up. To do approximately the same amount of business at the end of 1974 as at the end of 1973, Unilever needed £289 million of extra working capital, three times our retained profits in sterling for the year.

If this money cannot be found, then the business has to be reduced in real size. If the business contracts, this means a reduction in employment. It may be argued that borrowing can tide a business over periods of exceptional inflation. To some extent this is possible, provided the business is sound and has good prospects of profitable growth. But borrowing is a short-term remedy, not a permanent one. For a prudent management, it has strict limits, particularly as interest rates are usually high when inflation is rempart.

All of this means that when inflation is high, profits ressed in current terms have to rise—and they must rise by considerably more than the amount of inflation

APPENDIX II

Effect of Inflation on Published and Real Profits

When inflation is high, profits expressed in conventional (historic) accounting terms need to rise. Moreover, when inflation accelerates they need to rise by considerably more than the new rate of inflation. This can be seen from the simplified example below, which shows that when inflation jumps from nil to 25%, the firm illustrated would publish an increase of 181% in its profit. Moreover its published return on (historic) capital employed would increase from 8% to 20%. Yet its true return on replacement capital would have remained unchanged at 8%.

To keep the example simple, the firm is assumed to have only fixed assets and stocks, and no growth in sales volume. It is also assumed that stock appreciation receives no tax relief, which is still normal in most countries.

On these assumptions, the figures could be as follows, Lines 1-5 show the executation of the true profit (after tax) required to maintain a true return on capital of 8%; lines 6-12 show the published figures which would be consistent with this,

	Year 1	Year 2 -
Inflation during year	ail	+25%
1. Fixed Assets (replacement basis)		125
2. Closing Stocks	100	125
3. Replacement Capital Employed	200	250
4. True Return on Capital ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' ' '	8%	8%
5. True Profit (after tax)	16	20
6. Published Profit (before tax)	32	90 2
7. Tax (@ 50%)	(16)	(45)-
8. Published Profit (after tax)	116	45
Less: 2. Stock Appreciation	_	(25)
.10. True Profit (after tax)-as in line 5	16	20
11. Published Capital Employed (historic)	200	225
12 Published Return on Capital (8-11)	8%	20%

It can be seen, in Year 2, when inflation jumps to 25% that: from line 4: True return on capital remains at 8% but that

from line 12: Published return on capital rises from 8% to from line 5: True prufit rises +25%—i.e. just in line with inflation which means that real profit, after allowing for inflation, does not rise at all.

from line 8: Published profit rises by +181%.

The above movements look-exaggerated because the change from negligible to high inflation has, in reality, taken a number of years. However, the magnitudes of the required adjustments to conventional yardsticks are not altered by this.

Price Control and Tax Regulations

However, our institutions are not yet adapted to industry's need for a higher level of profit. The most glaring examples are price control and tax regulations which make no allowance

The problem with tax arises in two ways.

First, depreciation-allowances are based on the historic cost of assets and not on their replacement costs. This means that the funds built up are insufficient when capital equipment has to be replaced. Some countries have tried to compensate for this by allowing accelerated depreciation. In the U.K. this can be 100% in the first year, in Austria, 75%. Others give less but still considerable, acceleration. All of this is welcome, but it is only a deferment of the burden and does not fully compensate for the higher costs of replacement.

The second taxation problem concerns stocks. the value of stocks appreciates in inflationary conditions, it is frequently deemed to be a profit and duly taxed—despite the fact that if one is to continue in business, these stocks have to be replaced at the higher prices. Some countries have systems which mitigate the effect of this. For example, the U.S. and more recently Italy allow raw materials, etc., to be charged against sales at the price of the most recent purchases on the so-called Last-in-First-out principle. Others permit stock reserves, as in Sweden and Germany. The Nethe companies are allowed to value a substantial part of their stocks for tax purposes at fixed past prices so that for this part the price increases are not taken into account for tax. In the U.K. a special deferment of tax has been allowed in respect of 1973 and 1974 for all stock appreciation beyond 10% of taxable profits. However, many countries—Australia, South Africa and India, for instance—still tax the so-called stock profits fully, confiscating half the cash which is needed to finance the additional cost of stocks acquired most recently

We have siready seen that with inflation margins need to go up and profits rise in conventional accounting terms. Price controls too often make this impossible. There are two particular ways in which unreasonable price controls hurt us. The first is delay. When costs go up, a price increase has to be applied for and it always takes time before it is granted.

In Belgium in 1974 the waiting period between declaration of a price increase to the authorities and its application was extended from 3 to 6 months. This has now been reduced again to 4 months and only recently prices were for 2 months. In France, no time is fixed decision, and the cost to us of delay on one single application in our dairy products business was £1 million. In the U.K., price increases can normally only be implemented at three-monthly intervals. In Austria, no law limits the time the Paritats Commission may take to decide whether an increase is reasonable. In Italy, in 1974, the Government was allowed in practice an indefinite time to consider applications and was then able to turn them down on grounds which included the general incapacity of the economy to stand increases. This cost us Lire 7 milliard in our detergents and edible fats businesses there in the year July 1973 to July 1974.

Secondly, certain costs are often disallowed for price control purposes. Thus the Netherlands accepts no increase over the base year to depreciation, in repairs or in services by third parties. In other countries like Australia and the U.K., only depreciation on the historic cost of the assets is allowed. The most frequent disallowance, however, is part of any increase in wages and salaries, either on the ground that it should be met by an increase in productivity, or specifically on the ground that industry should absorb part of any increase in costs from its profits. In the Netherlands, for instance, in 1974 60% of our wage and salary increases was disallowed for price control purposes. In the U.K., in 1974, our disallowed costs were £5.1 million, of which more than half was represented by wages and salaries. At times of high wage increases and stagnant volume such as the present, the improvements in productivity which would be required to make up for these disallowances in an already efficient business like ours, are ouite unattainable.

Because our margins are so small-remember that mere 3% of sales-price controls which are unreasonable in small ways can cause quite disproportionate damage to profits and thus to investment. If price control is severe enough to produce even a 1% reduction in the cost of living at a time when many countries have inflation of 10%, 15%, and 20%, it will almost certainly cut deep into the resources available for investment

. Another burden which infittion places on our profits is the need to make increased company contributions for. pensions. Like most progressive companies, our pensions are, in general, related to pay in the final years of service. In recent years the rates of increase in pay levels have in most countries been well above the rates of return that could be secured on pension fund investments. The resulting shortfall has to be financed by increased Company contributions.

Dividends and Inflation

A few words about dividends. -

Over the last ten years our dividends have averaged 39% of our profits after tax, and we were able to raise them over that time by an amount which fully compensated shareholders for the rise in the cost of living.

The question now is, can we go on keeping our dividends in line with inflation, now that inflation has got so much To answer, I must go back to the points of my talk today,

Unilever suffered severely from inflation in 1974, the more so because our raw material prices went up so much more sharply than the general cost of living index. But we are still a healthy, strong and growing company

and will remain so, provided Government policy permits us to make the higher profits in current money which are needed at times of inflation. Unfair price controls, punishing taxation on so-called stock profits; depreciation for tax based on historical cost, must all go. Fair treatment will enable us to treat our shareholders,

our 350,000 employees, and our customers fairly as well. .. Provided we get fair treatment, I am sure that our company will prosper in the future, as in the past.

Mr. G. D. A. Klijnstra, Chairman of Uoilever N.V., gave a similar address to shareholders at the meeting in Rotterdam. The Report and Accounts of both Companies for 1974

The proposed final Ordinary dividends for 1974 of both companies were declared; these being 7.38p (payable in two instalments) per 25p Ordinary share of Unilever Limited, and Fl. 4.32 per Fl. 20 nominal amount of Ordinary capital of Unilever N.V. As announced on the 28th April, the proposals regarding Unilever Limited's Ordinary dividends for 1971 had been adjusted since the Report and Accounts went to Press. The Chairman explained the adjustments.

The Directors and Auditors of both companies were re-elected, with the exception of Mr. G. D. A. Klijnstra, Chairman of Unilever N.V. and a Vice Chairman of Unilever Limited, who did not offer himself for re-election and has now retired. Mr. H. Meij was elected to the boards of both

At the end of the meeting the Chairman paid a tribute to Mr. Klijnstra.

Mr. G. I. Harley, on behalf of the shareholders, associated bimself with the tribute to Mr. Kijnstra and proposed a vote of thanks to the Directors, Management and Staff, which was carried by acclamation. Copies of Mr. Orr's speech are available on application to:

Information Division, Unilever House, London EC4P 4BQ. Copies are also available from Information Division of a statement on wages and conditions of African workers employed by the Unilever subsidiaries in South Africa.

Squibb's

prospects

By John Wicks.
ZURICH, May 13.

CONTINUED "strong growth" is reported this year for the New York-based concern squibb. Net income and sales

increased 10 per cent. in the first quarter of 1975 compared

with the corresponding period of last year to \$17.76m. (\$16.09m.) and \$244.1m. (\$221.56m.), respectively, and

company chairman Richard M. Furland stated it is likely that

ceutical business, which accounts for some 75 per cent.

of pre-tax profits, continues very good, said Mr. Furlaud. At least three new compounds are in the pipeline which could

potential. One or two of these compounds, which include an

anti-arthritic drug and a cardio-vascular product, "should be-reaching foreign markets towards the end of 1976 or the

The Southb confectionery business is also said to be

"very strong" and a very good year is expected for "Life savers" candy and other pro-

ducts in this group. Sales at confectionary abroad are sai to be excellent. In food

service aperations includi-

airline-catering facilities and restaurants, business has been affected by the recession and

the slackening of airline passenger traffic, but improved performance is expected from , at

beginning of 1977."

Profits

slump

parison, the private airlin Ansett showed a profit for the same period of \$A4.9m, from revenues of \$A188m.

Ansett's figures 'include'

TAA does not operate intrasta-

TAA reported that its expens

intrastate strline operations well as the interstate route]]][TY

substantial marker

bright

will continue.

grsale

Caution at Saab-Scania on 1975 outlook

The Kr.355m. (£37.4m.) profit annual report. The division is pany with Sperry Rand. declared after depreciation but cent, the previous year. sharp rise in production costs for by price increases, higher SALEN, THE Swedish shipping financial strain from developing

Kr. 5 per preference abare.

1974, by far the larger part, in-tended to raise production cape- Unit Kr.S60m, a year earlier and the laid up this year, unless the mar-reacy losses more than doubled Board expects further increases ket suddenly improves. The to Kr.8Sm. in both short-term and long-term Goetaverken shippard is also. The group shows a net profit.

profit breakdown but it is under- (some Kr.1.3bn.) and the re- the Board proposes to raise the stood that the Scania division serves built up during recent dividend from Kr.6 to Kr.10 per accounted for some Kr.300m, of years will prevent any serious share.

automobile and aircraft manu-after depreciation. There were only some Kr.25m. to the operat-facturing group, anticipates an substantial volume increases in ing profit from total sales of unchanged profit and an increase truck, bus and engine production of the profit and an increase truck, bus and engine production of the profit and an increase truck bus and engine production. New orders (including one A much higher contribution of the profit of t to a very cautious forecast in its from London Transport for 164 came from the aerospace division final report for 1974. The parent bus chassis) exceeded production which raised sales by 6 per cent company had orders in hand at capacity and bookings at the end to Kr.838m., the increase coming the end of the year to a value of of December were 29 per cent entirely from exports. Produc-Kr.4bn. or 19 per cent, higher higher than a year earlier. Since tion of Viggen strike and inter-than 12 months earlier, but this then the division has received ceptor aircraft for the Swedish

for 33 per cent, of the group's car market the car division did port markets. Kr.6.55bn, (£690m.) turnover but better than most of its rivals. Datasaub, the computer and

the Swedish the Kr.355m, operating profit understood to have contributed

figure does not include car an order for 1,580 trucks and air force is asured for the next five years and determined of rders. buses from Iraq. five years and determined efforts.

Car sales last year accounted In a heavily depressed world are still being made to find ex-

were topped by the Scania divi-thanks to a 13 per cent, rise in electronics division, suffered a sion, which produces heavy the volume of domestic sales, heavy loss on a Kr.294m, turn-trucks and buses, provided 45 but the improvement in profit-over but Saab hopes for an imper cent, of total sales and con- ability did not come up to ex- provement following the recent tributed the hulk of group profit pectations, according to the formation of a joint sales com-

appropriation, and tax is 13 per cent, higher than the 1973 profit and equivalent to 5.4 per cent, of turnoran company to turnover compared with 5.8 per threat in current year

BY WILLIAM DULLFORCE

sales volume and capacity utili- and shipbuilding group, shows in 1975. sation, the annual report states. an improvement from Kr.157m. Group The parent company declares No. 1800 (1830m) in profit Kr.3bn. mends an unchanged dividend costs in its 1974 final report, but depreciation to Kr.370m.,

borrowing will be required this likely to show a loss this year, rise of Kr.15m. to Kr.49m. The but the Salen management be- parent company declares a much The annual report gives no lieves the group's high liquidity lower net profit of Kr.4.8m, but

Group turnover climbed from parent company declares to Kr.289m, (£30m.) in profit increase of Kr.3.5m. to Kr.289m, (£30m.) in profit just year, producing a 49 per to Kr.84m, and the Board recom- after depreciation and financial cent, increase in the result after Kr. 5 per preference share.

Capital investment increased cover depreciation and interest improvement in the 1974 result cover depreciation and interest improvement in the 1974 result cover. came from the refrigeration and tended to raise production cape-city in the Scapia and car divisions, which close. The group's liquid re-sources at the end of 1974 were April six were laid up and most yard. which turned a Kr.6.8m. Kr.558m. compared with of the others are expected to be loss into a Kr.52m. surplus. Cur-

Reutgers dull start to 1975

REUTGERS, the Frankfurt stantially improved from 1973's increase volume lay between 4 hased chemicals and plastics DM85m, to DM136m, while gross and 5 per cent, said Dr. Franck, company, has reported record profit per DM50 nominal share. The company, leading share-results for 1974, the year of its rose from a fraction over DM19 holders of which are Deutsche 125th Jubilec. It celebrated with to DM25.90. things do not look so

bright this year. In common with other concerns in the same field turnover is down in real terms compared with the year before. BY GUY HAWTIN FRANKFURT, May 13.

And Dr. Heinz-Gerbard Franck, HERR WALTER BIRKHAN, increase was DM132m—or 21

nolding up best, while plastics measures, and particularly plastics process-

Continental Gas-Gesellschaft and a DM4.3m. distribution of shares Behind the huge increases in GMT, the joint chemicals holding worth a nominal DM1m. among turnover, however, lay sharply company set up by Thyssen, Gelits workers and a 2 per cent increased costs. Raw materials senberg and Mannesmann, was honus on top of the 18 per cent, and energy prices ruse steeply, forced to reshuffle its activities dividend paid out to share as did personnel costs. The real considerably during the year.

AEG–Kabel flexibility

chief executive, stated that chief executive of AEC-Tele; per cent, would be integrated with the follows a 2 to 3 per cent. real 1875 dividend. in the first quarter of the cur-

The basic chemicals sector was uncertainty called for special

it was impossible to make a fore-funken Kabelwerke, to-day fore-share of this growth, however, cast on the likely dividend or cast that business volume would was a result of massively say whether the Jubilee bonus fall by 7 per cent, this year. This increased raw material prices. The year had been marked current year in the black, with an "explosion" of costs. The annual report, pub In the first quarter of the current year turnover rose by a rent year turnover rose by a romanical 6 per cent. But, in real optimistic over the long-term this was a decrease of prospects for the company, a performance in the same period of the troubled electron performance in the same period of the previous year.

The annual reports that its expense turnover growth last year.

The annual reports that its expense turnover rose by a with an "explosion" of costs, he said. There had been an large the year grace to involve petrofunds years, including a two year grace turnover growth last year.

The annual reports that its expense turnover rose by a with an "explosion" of costs, he said. There had been an large the year grace to the year grace to the year grace turnover growth last year.

The annual reports that its expense turnover rose by a with an "explosion" of costs, he said. There had been an large the year grace to the year grace to the year grace to the year grace turnover rose by a with an "explosion" of costs.

In the first quarter of the current to the year grace to the year grace to the year grace to the year grace turnover growth last year.

The annual reports that the year turnover rose by a with an "explosion" of costs.

In the first quarter of the current to the year grace turnover growth last to said. There had been an large the year grace to the year grace turnover growth last to year grace to the year grace to the year grace turnover growth last to year grace to the year grace to the year grace to the year grace turnover growth last the year turnover growth last year.

The life and the year turnover growth last the year turnover growth last year.

The life and the year turnover growth last year.

The life and the year turnover growth last year.

The l volume of business had to be firanced with expensive money.

and particularly plastics processrag were particularly feeling the
pinch. The situation in the construction materials field, which
to changing market situations.

At the root of the current to profits last year of Fls.25m. fixed closer
they added.

(nearly Fls.22m. in the previous they added.
(nearly Fls.22m. in the previous they added.
(struction materials field, which
to changing market situations.

At the root of the current to profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. in the previous situation experienced by the year).

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed closer
they added.

(profits last year of Fls.25m. fixed close to changing market situations. and the continuing recession in ligher than in 1973 following in-

Plan for **Daimler** shares

By Guy Hawtin FRANKFURT, May 13.

A HOLDING COMPANY may seen be set up to control a majority of the Daimler shares that the Deutsche Bank acquired in its DM2bm. deal with the Flick family interests earlier this year. It is claimed that this company will be the vehicle through which the bank will dispose of the bulk of the Flick holding.

While it is understood that ne shares have already been sold, the bulk of the 29 per cent, interest in the motor company remains firmly in the bank's hands.

Herr Franz Reiprich Ulrich. the "spokesman" for the Deutsche Bank Executive Board, has stated that the bank, which aiready held 28.5 per cent, of Daimler's equity be-fore the Flick deal, would dispose of its majority interest before the end of the year.

It is understood that the bank hopes to place a total 21 per cent. of Daimler equity, but this will obviously take some

Deutsche Bank to-day did not May 23 asked questions on

Prospects dim at Ten Cate

has worsened significantly since however, and the company will be hard pressed to end the The annual report, published

subsidiaries and participations sources said. The life and other conditions improve, through its expected to join the symmatic substantial contribution conditions of the issue will be Chicago branch. It will place a The five managing banks are such as wages. It also noted the five profits last year of Fis.25m. In the previous they added.

Sources said. The life and other conditions improve, through its expected to join the symmatic such as wages. It also noted the fixed closer the offering date, small amount and the initial issue Bank of Tokyo, Fuji Bank, Sunditions of the issue will not be as large as \$50m., tomo Bank, Mitsubishi Bank, and \$41.3m. in fuel tax, \$42.5m., the bank added.

In Tokyo, Saswa Bank said At the root of the current to profits last year of Fls.2.5m.

raw cotton market on the whole showed a downward movement and prices of artificial and synthetic fibres and varus also declined somewhat. The volume Thomson Brandt reports a net special levy on company profits declined somewhat. The volume declined somewhat. The volume of Thomson Brandt reports a net special levy on company products of production was maintained by 1974 consolidated group profit of w. R. Grace expects 1975 earn-turnover rose Frs. 599m. (Frs. a shift towards higher grade Frs. 210m. (270m.). The profit ings to exceed 1974's restated \$3.84 582m.).

Gloeggler's confidence is bas on a palpable upturn in order per share. Chairman Felix E. BSN-Gervais Danone net first during the opening four months. The confidence is bas on a palpable upturn in order per share. Chairman Felix E. BSN-Gervais Danone net first during the opening four months. a shift towards higher grade products. Rationalisation investing products. Rationalisation investing products were made in spinning, weaving and finishing machinery, the Ten Cate report said.

The current year would be difficult for the company, which added that besides the general added that besides the general added that besides the general decision frs. 350m. (252m.) gross cash decisions have been reached.

The content year would be difficult for the company, which added that besides the general decision frs. 350m. (252m.) gross cash dow frs. 565m. (610m.) and depredecision have been reached.

The content year would be difficult for the company, which added that besides the general decisions have been reached.

The content year would be difficult for the company, which added that besides the general decisions have been reached.

The content year would be difficult for the company which added that besides the general decisions have been reached.

The content year would be difficult for the company which are the company which added that besides the general decisions have been reached.

The content year would be difficult for the company which are the company was formed to the company of the current year. Demand on the consolidated net turnover was the consolidated net turnover was don't fit well with other company don't fit well with other company don't fit well with other company which the current year. Demand the per the current year. Demand the per the current year. Demand the consolidated net turnover was the consolidated net turnover was the consolidated net turnover was don't fit well with other company don't fit well with other company

added that besides the general decline in the economy resulting decline in the economy resulting Carton Frs.350m. (\$25m.)
In a falling demand for products, consolidated profit for 1975 will the textile concern, is to omit a it was handicapped by the not be very different from 1974. The company in a falling demand for products, it was handicaped by the strength of the Guilder and an increase in all sorts of direct and indirect government subsidies for textiles in other countries. It may well decide on a financial for textiles in other countries in may well decide on a financial operation, which would not be an increase in capital.

Thomson to company dividend for 1974. The company reported increased net earnings of responding to transfer the profit it was going to transfer the profit in the responding to the profit of the difficult situation increase in capital.

The company dividend for 1974. The company reported increased net earnings of responding to transfer the profit it was going to transfer the profit in the profit operation, which would not be an increase in capital. result of the difficult situation increase in capital.

Thomson CSF net 1974 consolidated sales for 1974 consolida

Pan Am-Iranian deal may be in jeopardy NEW YORK, May 13.

AN AMERICAN World Airways. Confirming that completion of the conditions for the loans is America's leading but financially the Iranian deal had been post- that at least 75 per cent of this ailing international airline, re-poned from its scheduled date of debt be retired./
vealed this afternoon that its last week-end, Mr. Seawell neverdesperately needed new funding theless insisted that he was company's creditors have from the Iranian Government hopeful that everything could apparently accepted this paycould still be jeopardised by one "be finalised within a few ment as the best they can get obstacle.

As part of the Iranian Government hopeful that everything could apparently accepted this paycould still be jeopardised by one "be finalised within a few ment as the best they can get in the circumstances." obstacle.

As part of the Iranian govern Metropolitan Life Insurance—is Speaking informally after the ment's "rescue" of Pan Am, it refusing. MLI alone apparently airline's annual meeting in San has agreed to lend the airline holds over one-third of the debt.

Francisco, Mr. William Seawell, \$245m, with a three-year MII is clearly playing a continuous part of the debt.

Francisco, Mr. William Seawell, \$245m, with a three-year MLI is clearly Pan Am's chairman, said that one moratorium on interest and ing fame, however of the company's largest credicapital repayments. Iran would out for a higher last minute tors was baulking at certain also buy, for \$55m. cash, a 55 per offer. It is generally recognised aspects of the new pact.

cent. stake in Pan Am's highly that without Iranian financing aspects of the new pact. cent. stake in Pan Am's highly that without Iranian financing
Mr. Seawell also disclosed that profitable international hotel Pan Am would be unable to meet
Pan Am has formally ended network. bank short-term debt repayment

Pan Am has formally ended network.

Its merger negotiations with The problem according to Mr. schedules over the pert few Trans World Airlines. These Seawell, centres on Iran's months and would have to talks. Mr. Seawell said, unlike insistence that the new founds declare bankruptcy. With such the continuing merger discussional be used to buy back a spectre of total loss facing it stons with Eastern and American \$389m. of senior debt held by on its unsecured debt, it does airlines, have been "dormant" insurance company creditors at seem likely that MLI will for some time.

general trend

Until now there has been no real indication as to how the bank intends to administer the Flick interest until a sultable buyer is found. Reports to-day state that the

hank has decided to set up a holding company to adminster the 21 per cent. of Daimler equity that it intends to sell. According to these reports, the holding company will issue its own shares which will initially bank. Later, it is stated, the share; in the holding company will be handled on the stock exchanges.

deny that plans along these lines were afoot. However, it refused to comment on the report, except to say that if sbureholders at the bank's annual meeting in Hamburg on subject, answers would be

months' business term. However, results reported by the five com-

try, scored a 125 per cent. rise in before tax current profits for the March term, largely reflectwhere prices have been far more favourable recently than in Japan's domestic market. At the opposite extreme, Kobe Steel, the number five company, reported a 38.6 per cent. fall in

current profits.

involvement (25 per cent. of

BY CHARLES SMITH, FAR EAST EDITOR APAN'S FIVE major steel down 13.5 per cent, and those of established a special position in ompanies have reported an Kazasaki almost level with the exports of seamless to

Japanese steel profits outshine

March.

industry claims to have been company declaring that supplies selling steel at a loss of about will be cut to customers who Y14,000 per ton to domestic refuse to pay.

Buyers in the recent past and is Results in detail of the five

By Michael Van Os

AMSTERDAM. May 13.

NIJVERDALTEN CATE, the have been less profitable than until the third quarter of this 46 per cent.); Kawasaki Steel Corporation current profit Y18.1bn. annual report that it was able to record 1974 nut profits of Fis.5.1m., down Fis.0.5m. on 1973, thanks to the favourable development of business in the decomposition of the first half. As a result of the Nippon Kokan's profits were Metal todustries, which has cent.).

Itotal sales against Sumitomo's domestic prices is enhanced, the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current profit Y38.7bn. (up 125.3

In other industrial sectors which is expected to continue at least per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the current 13.4 per cent.); Sumitomo Metal industry says, by the curren

average 22 per cent increase in previous six month term.

oil industry, may well have been their before tax recurring profits. Nippon Steel's good perfor embarrassed by the extent of its for the six months ending last mance represents at least in part profits during the March term. March as compared with the pre- an adjustment following a The steel industry raised its vious business term ending in switch in the company's account prices to its domestic customers September 1974. This goes in methods last year. Nippon by an average of Y7,000 per ton against the general trend of Kokan, like Kobe Steel, has non- last summer and may therefore The steel industry raised its Japanese company profits which steel making divisions which be accused of undue baste in have been showing substantial reported relatively poor profits seeking another increase in 1975 falls in the most recent six during the six months to last (the 1974 rise was the first in The uneven pattern of the customers). Steel consuming panies vary widely, reflecting a steel industry's results, raises industries such as the motor variety of special conditions affecting individual companies.

The third biscert industries are likely to "fight" the increase, but the The third biggest steel pro-start very shortly on a price steel producers are evidently ducer. Sumitomo Metal Indus-increase to the industry's preparing to take a tough line try, scored a 125 per cent, rise domestic customers. The with the president of one major

> expected to seek an average major companies are as follows: price increase of Y12,000 within Nignam steel current profit the next month or so (the Nippon steel current profit remaining Y2.000 could be taken Y33.85n. (up 32.9 per cent. from care of by reduced overheads the 1974 September term), after resulting from an expected increase in operating rates).
>
> The need for a little of the cont.): Nippon Kokan current The need for an increase in profit Y20.7bn. (down 13.8 per domestic prices is enhanced the cent), net profit Y9.4bn, (down industry says, by the current 13.4 per cent); Sumitoric Metal

this sector in the future. The corporation's cosmelle and fragrance subsidiary Lanyin.

Charles of the Ritz had a poor first quarter due to reduction of retail inventories, although foreign operations of this sub sidiary are having a good yea expenditure will increase to about \$65m, while spending of R and D primarily in the medicines and diagnostics fiel will be around \$50m

Results in detail of the five

BFCE to raise \$75m. in U.S.

Thomson Brandt decline in net

per share (Frs.27.40) for "A" shares and Frs.27.75 (Frs.25.80) for "B" shares is proposed.

struction materials field, which ideclined heavily last year, regarded heavily last year, regarded heavily last year, regarded virtually unchanged. Last year, however, was a particularly successful one. The contraction industry, while the federal post office had cut from 1973's DML17bm, to DML

Gloeggler

predicts

upturn By Guy Hawtin FRANKFURT, May 13: 40

WEST GERMANY'S largest to tile concern, the Gloeggler grow is predicting that the industry 20-month depression will e with an upswing in demand is this autumn. The result, it say will be a successful 1976 i... textiles.

Ste Nationale des Petroles and other measures to tauten d'Aquitaine first 1975 quarter net the organisation put the ground in a good position to take advantage de la Francisco de la Francis tage of the uspwing, according dividend for 1974. The company Ste Metallurgique de Normandie Dr. Albert Henkel, a member reported increased net earnings of net 1975 first quarter turnover the executive Board.

Frs. 409m. (Frs. 4-97m.) and said fell to Frs. 247m. (Frs. 270m.).

During the difficult 1974 but the profit the profit of the second to the seco - During the difficult 1974 bu

• Assurances du Groupe de Paris net consolidated 1974 profit fell to Frs.41.15m. (Frs.63.97m.). The total amount to be paid at dividends is Frs.28.19m. (Frs.24.46m.). although the real growth redends is Frs.28.19m. (Frs.24.48m.).

The company proposes to merge
Michelin et Cle net 1974 profit

The company proposes to merge
Michelin et Cle net 1974 profit

The company proposes to merge
Stiently to Frs.83.3m. (Frs.

Divers into Assurances du Groune

Stiently to Frs.29.25 de Paris Rique Please

Please of the same time the base should be s was operated. Group turnov rose by 16 per cent to DMS60: although the real growth ra At the same time the gro-has shed staff and built up p

Divers into Assurances du Groupe has shed staff and built up p de Paris Rique Divers (AGPRD) and La Paternelle Vie and La Prevoyance Vie into Assurance du 12,200, some 8.5 per cent. iou Groupe de Paris Vie (AGPVIE), than the previous year end tot

The Arab Investment Company S.A.A.

The Arab Investment Company S.A.A. Rivadh, Saudi Arabia is pleased to announce that at the Extraordinary General Assembly of the Company which was held in Riyadh on the 15th March 1975, the authorised capital was increased from U.S.\$200,000,000 to U.S.\$255,000,000.

The Syrian Arab Republic, The Republic of Iraq, and The Hashemite Kingdom of Jordan were welcomed as new shareholders. The founding shareholders of the Company are the Governments of Saudi Arabia, Kuwait, Sudan, Egypt, Qatar, Abu Dhabi and Bahrain.

JAPAN INTERNATIONAL BANK



SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

COMVERTIBLES

	10.0	GE er		163-6	195
az Sipc 1966	98	99	American Express 44pc '87	84	
land Spc 1987	31	92	Ashiand Spc 1988	74	- 1
Aruswass Spc 1967	91	92	Beatrice Foods 41pc 1992	345	1
CE 9pc 1989	962	27.8	Bearrice hoods 4ape 1993	97	- 5
Teggard Sipc 1960	94	95	Borden Spc 1992	200	9
Tier 7pc 1997	80 j	267	Broadway Raie 42pc 1987	79	- 7
юсо Брс 1986	34}	95	Canon Camera 78pc 1998	92	9
3d. Foods 74pc 1997	835	84}	Carnation 4pc 1987	91	5
ler Hammer Spc 1987	301	.915	Chevron Spc 1998	B3.6	9
940c 1985	1003	1013	Dart (ipc 1987	85	
a Spc 1986 Nov	96	17	Eastman Kodak 44pc 1996	1121	10
eral Cable Sipe 1987.	P6}	874	Economic Lahs, 42pe 1987	198	
eral Meters Sipe 1986	1063	IPI	Eidai 75pc 1988	1005	31
E Sépc 1986	95/	267	Ford Spc 1986	21	
75pc 1982	77	79	Ford Spc 1958	74	7
75pc 1982 Grindlays 75pc 1967	77	- 79	Fitti 62pc 1995	115	
ific Light Spc 1988	9už	91£	General Electric 42pc 1987	32	5
v. of Quebec 7:pc 1958	\$7	544	Gillette 42pc 1987	77	9
Dec Hydra Sjp: 1986	928	96 5	Gould Spc: 1957	78±	9
ensiand Blpc 1987	39	-	Maliburion 43pc 1987	1153	13
игай Я;ре 1948	934	945	Harris ape 1992	48	- 1
11 Spc 1956	935	944	Harachi 64pc 1934	104	11
miard Oil (line.) Sinc '88	79	146	Romeywell Gpr: 1364	73	- 7
neco 72pc 1987	64	សរុ	TTT 42pc 1997	F8	7
nancesa Spr 1966	444	9.54	Komatsu Gipe 1994	1.79	
NO Misc 1956	9.25	Má	J. Kay McDermoll 41pc '87	154	13
b Spc 1987		31÷	11ff-uit P1pc 1949	195	
re 91pc 1995	365	20.5	J P Morgan 43pr 1987	134	32
			Villerola 45pc 1963	129	_
res			-lw-ns Illinois 41pc 1947	56	9
Prauce Sipc 1972	1011	100%	J. C. Permey 4/pc 1967 .	SR	
i. Ind. Dev. 10tp: 1981	14014	1046	Proper Sipe 1359	112	11
clays 71pv 1975	98	3eh	Paral Scientron 6:pc 1996 .	193	
Ntl. du Rhone libe: '82	1Qiq	1441	Rant 410c 1981	42	- 4
Post 7)pr 1975	394	L Committee	Revieu 47pc 1967	182	14
7 pc 1978	391	1002	Sperry Pand 4the 1997	98	10
eral Motors Sipc 1976]#:	Squibb 42pe 1987	85	ā
abeni fip. 1984 .	101	102	Toshiba 6/pc 1965	1.00	
pon Fudosan 1446: 1951		184 ž	Faion Carbide 485c 1982	1115	11
nd Buskilda luine 1981	TRICK	39 6 1	Warter Lambert 4300 1987	95	- 2
neco 7:pe 1979	P4	97	Warner Lambert 44pr 1388	32	5
e Curacan Inter Inc.	180 ₂	1842	X-rns Spc 1988	784	2
Saurce: White Weld Se	COLUMN TO SERVICE	L _	Source: Krider, Pushody		atiei

12 states in 31 januari 2 januari

2.41439

ENT YEAR.

FARMING AND RAW MATERIALS

Malaysia to seek China rubber sale

By Our Own Correspond KUALA LUMPUR May 13.

EGG PRODUCERS' represents Council of Agricultural Ministers only accounted for 0.2 per cent. of Common Farm Fund expenditions to promote the sale of and Germany stormed out of a They said that, in the short-ture, and the industry had as Malaysian rubber. Led by the meeting with European Common term, the Commission could much right to Common Agricultural Ministers only accounted for 0.2 per cent. Of Common Farm Fund expenditions, in the short-ture, and the industry had as meeting with European Common term, the Commission could much right to Common Agricultural Ministers only accounted for 0.2 per cent. Of Common Farm Fund expenditions, in the short-ture, and the industry had as mission officials here to-day in propose subsidising temporary tural Policy support as any other standard and the mission will-spend two to deal with the industry's difficulture.

The said that, in the short-ture, and the industry had as mission could much right to Common Agriculture. Subsidising temporary tural Policy support as any other propose subsidising temporary tural Policy support as any other and the mission will-spend two to deal with the industry's difficulture.

The said that, in the short-ture, and the industry had as mission could much right to Common Farm Fund expenditure. The said that, in the short-ture, and the industry had as mission could much right to Common Farm Fund expenditure.

Rabber Exchience, Mr. Lew Sip protest at the lack of BEC and the missions will spend two factories and ports having talks with the industry's difficulty weeks-visiting rubber factories and ports having talks with the industry's difficulty and ports having talks wi

The Time of the said China was buying the 75 per cent of its annual rubber to 575 per cent of its annual rubber to 575 per cent of between 250,000 recently and 275,000 tons from Malaysia the rubber and there were indications that the Chinese to 575 would increase rapidly would increase rapidly feed and the mission feed are the chinese to

wante in thing. While to the Chinese to the property of the Malaysian Rubber Exchange

Tin Council to meet on May 23

VIAY 25

THE INTERNATIONAL Tin British farmers had expected per annum. Of this quantity tives of the dairy industry is that they would enjoy full Combined that they would enj

the talks, lusterd

EEC inaction over egg crisis angers producers

U.K. dairy market warning

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ing British dairy production had room would there be for British had been well supported, as not turned out as expected once production then?

British had joined the EEC, be. As if to emphasise this point surpluses, the finance available cause of distortions caused by Mr. Dijkstra, secretary of the for structure reform lagged far finating currencies and subsidies. Royal Netherlands Dairy Fede-behind. Even in 1973 the This was the view of Sir Richard ration, said that Dutch dairy amounts for this were no more Trehans, Milk Marketing Board production, since entry, had risen than 6 per cent. of the total chairman, speaking at the Dairy from 6.3m. tons since 1959 to agricultural fund.

Trade Federation conference at over 10m. tons in 1975 and was

The increases are effective to rising at a rate of 5 per cent. I received from these representstrations for this nuantity tives of the dairy industry is

The Landon yesterday the date had over set during a special had over set during a special had over set during a special had over the delegation of heads of delegation method of the inverse of the inverse of the literature members of the members members of the literature members of the members of the members of the literature members of the members of the members of the literature members of the members of the members of the member

OPPORTUNITIES FOR expand- by up to 200,000 tons. What production side and subsidies ing British dairy production had room would there be for British had been well supported, as

VAT blow halts hides auction

By Richard Mooney

CONFUSION OVER the VAT rate applying to hides and skins forced the postponement yesterday's Birmingham auction. Under terms of the recently published Finance Bill animal furs for use in clothing appear to attract a VAT rate of 25 per cent-against the previous eight per cent. Furs are defined in the Bill as animal skins with fur, bair or wool attached, and only rabbit, sheep and lamb skins are

A representative of a leading firm of hides brokers said yesterday that initial approaches to the Customs and Excise Department after publication of the Bill had brought an assurance that the VAT rate would remain at eight per cent, and auctions had con-tinued on this hasis since the beginning of May This assurance new scems to

and the auctioneers, feeling they had no alternative, ruled that sales will have to he con-ducted on the basis of the new 25 per cent. rate. This has proved unnacceptable to

It seems virtually inevitable that to-day's London hides auction will also have to be postponed and, though the Birmingham auction has been rescheduled for Friday, there is no certainty that normal auction operations will have pen resumed by the end of

A Customs and Excise spokesman agreed last night under the terms of the Bill, hides and skins would attract the higher VAT rate. His Department had received strong representations from instatement of the old rate and the matter was being actively considered. He said. however, that any decision on

FERTILISERS

Restraint on prices hardly surprising

delivenes on June 1, and Fisons reason is that, under price regu- potassium, have moved overnight said yesterday that it would be lations in Britain, the domestic into a surplus situation. exercising similar restraint cost of fertilisers has been "Probably for the first time in While this must be welcome markedly lower than the inter- recent history, the elasticity of property is hardly comes reliable to the first time in the internews to farmers, it hardly comes national rate anyway. as a surprise.

with an economy-reflecting fall by 38 per cent. since January

Here the report sounds a note in fertiliser demand on world last year, while compounds have of warning to Morocco, one of markets, has made it difficult for gone up by about 80 per cent. the world's major suppliers of any company to impose a price on average over the same period. phosphate rock. It claims that

with the need of livestock file 8 per cent expansion trend farmers to grow as much fodder of currently accepted projections."

Compounds

users and transformers, suggests cers. They will be affected by casts conflict with a survey just rock will drop by at least 15 per conducted by the Dynachim cent, mostly in the form of research organisation of Paris. It was likely that this year phosphate-based fertiliser prices would see the end of "phosphate phave already declined by 33 per rock price fixing by edict"— cent since the start of 1975 and such as increases of up to 470 per should go down by another 10 per cent, in the past 18 months — following the oil producers' line cept, in the next few months— and the return of negotiated company claims

any company to impose a price on average over the same period.

Increase at the moment.

Nevertheless, ICI pointed out further later this year will that it was suil experiencing increasing costs and price increases were "inevitable" later in the year (probably late summer or autumn, it is understood). The company said demand was expected to pick up now that the as last year's increases in raw weather was improving, coupled with the need of livestock the first prices do not permit the first prices are prices.

tions."
The survey taking in 31 phosphate rock suppliers and 150 users and transformers, suggests

ICI HAS just announced that it Although U.K. prices have The report says that this means will not be putting up the price stabilised, they have not been phosphates, as well as nitrogen of fertilisers with new season forced down as yet. The main fertilisers and to a lesser extent

a surprise.

Even so, ICl's straight nitro-countries, based on the brutal gen fertiliser has risen in price increase in 1974 prices."

tenable since they are substantially higher than those of the key competitor, the U.S.

Competition

"Price competition is again around the corner on a delivered price basis and will get closer to production costs, which are to-day in the neighbourhood of \$15 a tonne. The biggest losers will be many developing countries who are phosphate rock produ-

even more for certain grades prices.

such as superphosphates. Many This year's world phosphate that most contract phosphate prices, it says, have fallen to 50 rock demand was expected to be rock buyers around the world per cent. of their high point in 110m. tonnes—about the same as have recently been exercising the "panic" buying period of last year—with supply exceeding their options of taking 10 per 112m, tonnes.

Record rise in 1974 phosphate demand

COMMODITY MARKET REPORTS AND PRICES BASE METALS

COPPE	N-Lete 10 1379	itereng 10 104	si rook f	CITY INTO
COPPER	Official"		p.m. Unofficie	+ 01
Whebers		2		7.7
i montin. Section nt	5612		545.5 6 563.5 4.5	+1.75
Cathodae	582.5	+.5	535.5-7	+2.75
Sauten at U.S. Sut.	051-5 055:	+4	68.70	

Taxation
Total Ordinary Dividends

Earnings per Stock Unit

sales might lead one to expect

Gloege

predict

13 months to 14 menths to

31 Jan. 1975 31 Jan. 1974 £26,647,871 £26,554,537

€2,439,150

I-43p 4-7p

£1,319,906

£3,109,342

£1.578,673

(Holdings) Limited Manufacturers, distributors and retailers of ladies outerwear-

1975 RESULTS

Bastex, Dereta, Dumarsel, Laura Lee

Points from the Statement by the Chairman, Mr. D. Cannon.

Points from the Statement by the Chairman, Mr. D. Cannon.

The profits for the second half year improved substantially over those for the first six months at produce £2439,750 for the year as a whole, an annual amount at the same rate as that for the previous fiftren months: The smal dividend of .743p per Ordinary Stock unit, making 1.431p for the year, is the maximum permitted.

The value and volume of exports increased as a whole by 86%; retail sales abroad are almost double. Shops in Switzerland and Australia bring total oversess to twenty five.

The Group's Balance Sheet is strong with cash at £12ms and the increased value of stocks and debtors is less than the 25% increase in sales might lead one to expect.

Generally, furnite trading conditions are likely to be difficult; but these are discriminances in which, in the past, we have been able to make progress. The maintenance of traditional quality, keen pricing, expansion oversets, development of the strength of our ranges and the maintenance of full employment of manufacturing capacity will combine to stand us in good strad.

Victor Britain.

VICTOR BRITAIN

The chanffeur drive service of Avis Rent a Car.

Ē,	5612 +75 544.5 +2	563.5-4.5	- month	1961, 42, 63 1982, Afternood 46: three month	n: Wirebars:	cash	TIN	official	+ 07	p.m. Unofficial	1
	582 5 + 5 051-5 + 15 053 + 3	536.5-7 5 59 -5	12.75 Three	months 4334. August 4564, 41: Months 5365 to	Kerbs: Wire	ebaru: 1750;	High Gra Cash	2975-6	 5.5	2985-7	+
1		88.70		lidged higher.			Standard	3976	-4	_	-
1	17,10	1/2/2 1/23	epuliari (1)	and Carlo	1.2.1.4.		inputhe.	5019.2Q		2985-7. 3026 b	÷
	· September 1	range is the	3 <u>.4</u> 7.7.2	The second secon	2002		Straits IL. New York,	18936 -	200 mm	PAGE 3	.,
	Ellis	\$ &	Gol	dste	ein :		Morning: 25; early J	uly (3,018;	thre	min 12:071	3,

Morning: Standard: cash £2,678, 76, 75; carry-July Cl. 115; three mouths 12,625 to 15, 18, 23, 20, 18, 19. Eigh Grade: Unreaded, Kerbs: Standard: three mouths 12,019. Afternoon: Standard: cash 22,578 to 25, three mouths 13,828 to 30. Eigh Grade moraded. Kerbs: Standard: three months 12,009.

LEAS — Turned upwards. Strong universal buring of cash metal, again though! to have been on producer decount, railed that price which closed at around the day's highen and widened the backwards-don to around 27. Forward metal was initially purresponsive but ended at E133.5 on the afternoon Kerb in line with the late rise in copper. Turnever 8,300 tennes.

Cuah 189.75-30.2 +1.75 289.90 +5.25 a soombis 182.25-5. -575 183.25-5. +528 Smeat 190.25 +1.75 N.X. Spot 24.30

ZINC.—Easier. In quiet trading lacking on balance my dominant feature, prices drifted effore being steadled by required support OOFFEE maring of cash metal. Turnover 2.750

Silver was fixed 1.6p an ounce lower for soft delivery in the Landon builton swarket, at 197.0p. U.S. cent equivalents of the fixing prices were: spot 454.7c, down 7.3c; three-month 460.1c, down 1.7c;

per broy oz. LME—Turnover 168 (198) lots of 10.800 Oct. Dec 62 95-35 06 32.20 55.10 65.10-35.00 dec. Morning: three months 292.2, 02.4, 28.3, 02.7, 02.6, 02.9, Kerbs: three months 294.4, 4.1, 4.5, 4.4, 4.5, Kerbs: Spot 29.5p (22.20e); June 25.5p (25.8p): three months 294.4, 4.1, 4.5, 4.4, 4.5, Kerbs: Library months 294.4, 4.1, 4.5, 4.4, 4.5, Kerbs: Spot 29.5p (22.20e); June 25.5p (25.8p): three months 294.2.

FREIGHTS

Off. TANKERS—Inactive with no important fixtures apart. From Petronor taking a 196,986-tonner from Petronor tons traded for May to July transhipment to various U.K. ports including Newstatile, Gumes and Belfust. Meaburning at mail to various U.K. ports including Newstatile, Gumes and Belfust. Meaburning as mail of various U.K. ports including Newstatile, Gumes and Belfust. Meaburning as mail to various U.K. ports including Newstatile, Gumes and Belfust. Meaburning as mail to various U.K. ports including Newstatile, Gumes and Belfust. Meaburning of for May to July transhipment to various U.K. ports including Newstatile, Gumes and Belfust. Meaburning as mail to various U.K. ports including Newstatile, Gumes and Belfust. Meaburning of for May to July transhipment to various U.K. ports including Newstatile, Gumes and Belfust. Meaburning of the various U.K. ports including Newstatile, Gumes and Belfust. Meaburning of the various U.K. ports including Newstatile, Gumes and Belfust. Meaburning of the various U.K. ports including Newstatile, Gumes and Belfust. Meaburning of the various U.K. ports including Newstatile, Gumes and Belfust. Meaburning Newstatile, Gumes and Belfu

Gill and Do	ffus.	ar safet	
COCOA	Yanterriay's Close	+ or	Buriness Hone
No Contract			
May	463 0 5.0	+ 1.25	452.0.45.0 465 0-53 (
Deception		+2.75	494.0 82.5
May	505 U 7.0	+3.5	502 6-489.0 506.0 484.0
July., Sales: 3.50	55 (5,358) lot	s of 1	å tonnes.
Daily 47.83	(48.44) U.S.	cents	ent priceil: Per pound:

Tst'rdy's Previous close day's close

THE LONDON physical market closed

GRAINS

Der May/June 1977 Classine. South 50th 12.0 to 14.6 Durch Alements in 1.0 14.6 Durch South 1.0 14.6 Durch 1.0 1

May...... 177.5.1-78.6 176.00-75.36 178.00-76.4 Aug..... 175.08-77.0. 172.00-74.00 178.01-76.0 Oct...... 178.00-77.01 171.75-76.00 177.00-76.0

WOOL FUTURES LONDON—Market higher, with wider interest and improved turnover. Bache

Australian Yesterstyn or Business Greasy work close — Done 166.0-59.0 + 2.5 166.5-66.0 170.0-71.5 + 8.25 170.0-68.5 173.0-75.6 + 2.25 173.0-71.0 176.0-77.4 + 2.8 176.5 75.0 179.5-80.0 + 1.76 179.5-78.0 March ... 180.0-83.0 ± 0.5 183.0 Sales: 79 (29) lots of 1,500 kilos.

SYDNEY-Market closed unchanged to ic up on the previous night's close. The opening was irregular and turnover below average. This trend continued throughout the day. The bulk of turnover was in Greas woul | Yesterd ye + or | Business | Done 257.5-58.0 + 1.0 257.8-56 0 267.8-88.0 + 0.2 268.0-87.0 275.9-75.5 276.5-72.5 ber. 278.8-77.0 + 1.05 278.8-77.0 279.0-73.8 + 0.75 279.8-78.0 280.4-88.8 + 0.8 220.5 80.0 280.4-88.5 - 0.3 280.9-79.5

Sales: 219 (254) lots of 1.508 kilos. MEAT/VEGETABLES

SMITHFIELD (pence per th)—Boet: resellers per tonne c.i.f. North European Spie Comm.ty.732.8728.6, 744.1 709.7 ports.

on the London Metal Exchange. The silv lower with forward metal trading was a factor increasingly being taken June 177,10 direct Tilbury. U.S. Hard quality killed sides 57.5; English hindquer-upsurge, was caused by short-covering down to 15,015 following renowed hedge into account by charterers, although lack Winter No. 2 13; per cent. July \$51.60. term (inc. heavy) 44.0 to 57.0, Forecasters of information on tolis made future Aug. 183.96 direct Tilbury. 28.0 (0.7.4): Erre bindquarters count buying which followed a similar move- found sellers reserved and prices subseplanning difficult. Indian brokers who Makes—No. 3 Yellow American/French 44.0, Forequarters 25.0 to 24.0.

SOYABEAN MEAL—Close: Aug. -68.20
65.30, Oct. 68.39-68.30, Dec. 70.11-70.20,
Feb. 72.10-72.20, April 73.50-73.80, June
73.49-75.30, Aug. 75.50-75.60, Business: Andicative prices, b U.K. and Common-Aug. 67.8-68.3, Oct. 68.9-69.3, Dec. 59.9, wealth refined. c Uganda Robusta standard 75.4, Turnover 67 (34) lots of 100 romes us. Frate indicative prices f.o.b. Mombags PALM OIL—Close: June f188-138, Aug. "C." 2 Unquoted. a Seller's quotation. 175-117. Oct. 177-170, Dec. 178-170, h January, k Jan. Feb. u Metric ton. Feb. £178-£169, April £178-£169, long June 7 Jan. March. p February. s Feb. March 6. JUTE

INDICES

(Base: Sept. 18, 1931=100)

DOW JONES

(Average 1924-25-26=100)

MOODY'S

DUNDEE—Quiet. Prices c. and f. U.R. for May-June shipment: BWB 2228, BWC 1221, EWD 1211. Tossa: BTB 1239, BTC 1222, BTD 1213. Calcutta pueds steady. Quotations c. and f. U.R. for May shipment; 10-02. 40-inch 58 65, 78-02, 78.20 per 100 yards. June 12.17, and 18.25, July-Sept. 103 and 18.31 B' twills: 122 87, 122.77 and 18.25 for the respective shipment periods. Yara and cloth very quiet. LONDOR—Quiet. Bangladesh White C grade May-June 1234.00. D grade May-June 124.00. A long tox.

CALCUTTA—Steady. Indian May-June Rs 470. Dunder Drisee May-June 12.161.62 May 18 Mouth ago Year ago 1075.4 1071.4 1096.1 1365.4

LIVERPOOL COTTON—Spot and ship-ment sales amounted to 72 tonnes, bring-ing the total for the week so far to 116 tonnes. Renewed rejuctance among users to operate at all freely resulted to a limited officiale. Minor replenishments in Middle Eastern qualities were sought with occasional support in Lalin Ameri-can growth, P. W Taitersall reports.

GRIMSEY FISH—Supply fair, demand good. Prices per stone at ship's side, cuprocessed: Shelf and £1.50-£1.40, cod-lings £1.20-£1.80; large haddocks £2.30, medium £2.40, small £1.80-£2.20; medium plaice £3.00, best small £1.80; skinned dogfish £1.20, medium £00; coaliah Sup-£1.00; reds £80-£1.20.

PRICE CHANGES U.S. Markets

_20 5396

Buying lifts silver and copper

NEW YORK, May 13 SOTE silver and copper railied on gr Commission House buying. Cocoa finish Commission House buying. Cocca misses a ligher on trade support. Bugar advanced in featureless trading. Chicago grains closed higher in the beans and mains on ghort covering, while wheat dactined on heavy commercial selling. Bache

Coffee—Spot Santos No. 4 unqueted (same). Colombiau Mams unqueted (same), "C" Contract: May 48,00-48 73 (48.55), July 80.25 (51 16-51 50), Sept. 5 89.51.75, Nov. 52.05 bld, Dec. 52.85-52.95, March 53.50, May 84,00-54.40. 5sles: 286.

Copper—May 58.10 (54.80), June 56.30 (54.80), July 56.70, Sept. 57.80 pertlements. Sales: 1,413 lots.

Cuttum—July 46.40-46.48 (46.85), Oct. 47.85-1.88 (47.83), Dec. 48.25, March 49.18-49.23, May 49.80-49.95, July 56.50-50.70, Oct. 50.75-51.00, Sales: 1,730. aricy Servine African: Starking Delicious 4.90at No. Colden Delicious 5.00-5.20. White St. O. Colden Delicious 5.00-5.20. Starking 5.00. Starking 5.00

"Sayabeans—May 526-527 (518), July 515-513 (504), Aug. 509-599, Sept. 502-503, Nov. 502-503, Jan. 507-508, March 514, May 520, July 526. bSoyabaan Mesl-May 129.80 (119.00) July 121.20-121 00 (120.20). Aug. 122.10 Sept. 123.10-123.50, Oct. 124.00-124.50. Dec 128.50, Jan. 125.00. March 120.50-131.50. 126.50, Jan. 128 00. March 120.59-131.58. Soyabean OH-May 23.05-23.09 (22.47), July 22.76-22.60 (22.05), Aug. 22.46-22.45, Scpt. 21.95-22.00, Oct. 21.35-21.30, Dec. 20.68, Jan. 20.06-20.05, March 19.40-18.30, May 18.90 bid, July 18.36-18.70. Sugar—Spot 17.75 (17.00). July 17.85-17.55 (17.45-17.55). Sept. 17.25-17.20 (17.65-17.20). Oct. 17.25-17.10, Jan. 18.75 pom., March 16.59-18.55, May 18.27 nom., July 16.00 nom., Sept. 15.75, Oct. 15.89. Sales:

Tin-324.00-362.00 nom, (same). "Wheat—May 323;-323 (319;), July 314; 314 (314-313), Sept. 319-319;, Dec. 328, March 335.

May May Month Year 15 12 ago ago Spot 278.06 275.29 307.88 339.26 Pubures 258.63 257.61 285.25 298.73 Moody's May Month Year 15 12 ago ago

WINNIPEG, May 13. ††Rye—May 217† bid (216†), July 210† (219), Oct. 212† ssred, Dec. 209 nom. cOsts—May 1831 bid (1871), July 1861 (1883), Oct. 1832, Dec. 183 nom, SEarley—May 2353 bid (2341), July 225 (2241), Oct. 2141 bid, Dec. 211 nom. dFlaxseed—May 840 bid (833), July 837 bid (831), Oct. 824 bid, Nov. 805 bid, Dec. 773 nom. Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 4891 (4891).
All cents per pound ex-warehouse unless otherwise stated. *Conts per 60-16 bushel

otherwise stated. "Cents per 68-lb bushel ex-warehouse. \$ \$ per troy ounce—100 ounce lots. t Carleago loose \$'s per 100 lbs — Dept. of Ag. prices previous day. Drummed \$'s per 10 lbs f.o.b. NY. tt Cents per troy ounce ex-warehouse. \$ New "B" contract in \$'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decature and fillnots. 13's per troy ounce for 58-ounce units of 99.3 per cent. purity delivered NY. "Cents per 80-lb bushel ex-warehouse. 5.000 bushel lots. c Cents per 24-lb bushel. \$ Cents per 68-lb bushel ex-warehouse. 5.000 bushel lots. d Cents per 56-lb bushel ex-warehouse. 5.000 bushel lots. d Cents per 56-lb bushel ex-warehouse. 5.000 bushel lots.

It's how the other half travels. Victor Britain is the way that Prime Ministers, Presidents and Kings travel. It's the way you can travel, too. Just give us a call. Le direction 1 We'll have a fine, new limousine and a chauffeur ready for you 🦠 All ready to give you the smoothest, most comfortable ride possible. So sit back, relax and find out how the other ***

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3576 Telex No.887374

CJA

Prospects to become General Manager and obtain a board appointment in the short term,

FINANCIAL EXECUTIVE

SMALL, EXPANDING, AGGRESSIVE COMPANY—FACTORING AND MANUFACTURING SPECIALIST EQUIPMENT Rapid growth and diversification have caused this new vacancy which is open to qualified accountants (C.A., A.C.A., A.C.C.A.) aged 26-35. Candidates must have gained at least 18 months' commercial experience in a profit-orientated environment. The main brief for the successful candidate will cover the supervision of the accounts department and insuring the monthly management and financial reports are produced to particularly tight time schedules, as well as daily financial information. He will be expected to be capable of making significant contributions to the general running of the company and innovate new ideas to increase profitability. Ambition and the ability to integrate into a competitive, tough and highly-profitable company are vital qualities. Initial remoration 0,000-£10,000 by way of high basic salary + profit-linked incentive and car, contributory pension scheme, free life assurance and assistance with removal expenses if necessary. Applications in strict confidence under reference FE3613/FT, to the Managing Director: reference FE3613/FT, to the Managing Director:

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON ECZM 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

International Trading Specialist

London company being organised with branches in Portugal, Angola, Mozambique and Brasil, is looking for a collaborator/specialist in international trading in commodities and tropical African raw materials, produce and agricultural products.

Please write urgently giving all details, experience, terms required etc., to Box A.5065, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

With varied commercial background, and going to Canada in month's time on own business, in available to repre-tent, or are as agent for any appro-priate company. Write Box A.5064, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC NOTICES

SITION. Contemporary paintings. Sciintures, set. Until 27 July, Viktory 15-5.
Juns. 2-5. Adm. 600 Mondovs 300.
And the PRIVATE ROOMS AND COLLECTED TREASURES. Until 31st Oct.
WAdys. 10-5. Closed Treadays!, Sun. 2-6.
Adm. 80p. Students and pensioners hal JOHN WHIELEY GALLERY, 22 Cork St., W.1. 734 7480, NORAH GLOVER, NEW FAINTINGS OMEL. GALLERIES. 40 Albermarie Street.
Piccadilly. W.1. 20th Century British & European Paintings and large selection of Maritime Pictures (Realistic Prices).
IGallery Southes \$1 pr. in and of R.N.L.I. and R.N.L.I. and R.N.L.I.

RESIDENTIAL PROPERTY

BLAKE & CO. Piccadilly, LONDON, 01-434 1273 (5 lines)

Piccadilly, LONDON, W.1.

FOR SALE BY AUCTION

NOTTINGHAM TERRACE, REGENT'S PARK

Superbly situated Penthouse, Roof Garden, Sun Terrace and balconies with magnificent panoramic views Reception hall, triple aspect drawing room of 30 ft., 2 further

reception rooms, master suite of bedroom, bathroom and dressing room, second suite of bedroom and bathroom, 7 further bedrooms and 2 bathrooms, fitted kitchen/breakfast room. Gas warm air C.H.
Lease 91 years. G.R. £308 p.a. rising

PORTMAN TOWERS, W.I Luxurious-sixth-floor Flat

Entrance hall, cloakroom, 2 bedrooms, 2 bathrooms (I en-suite), double reception room with balcony, fitted kitchen. Garage space. Lease 113 years. G.R. 452 p.a. rising.

CHURCH MOUNT, N.2

Attractive detached custom-built house enjoying EAST/WEST aspect on sought after elevated site close to Synagogue and

4 bedrooms, 3 intercommunicating reception rooms, cloakroom, bathroom, Garage for 2 cars. Vented oil-fired C.H. Garden. Long lease at £30 p.a.

BY ORDER OF ROBERT S. LAZARUS, Esq., Q.C.

FOR SALE BY AUCTION Subject to the low Reserve of £26,500 SHERWOOD, 5 LUCASTES LANE,

HAYWARDS HEATH, SUSSEX (10 minutes walk from Main Line Station)

Spacious detached Freehold residence, on two floors only, in grounds of about 1½ acres. Entrance Hall, Cloakroom, 3 Reception rooms, Kitchen, 4/5 Bedrooms, Bathroom, Utility room, Garage & Carport.

With the benefit of Outline Planning permission for clearance and construction of six detached houses. JOINT AUCTIONEERS: BRADLEY & VAUGHAN

BLAKE & CO. 4 Albany Court Yard Piccadilly LONDON W.1. Tel: 01-434 1273 (5 lines)

52 Perrymount Road HAYWARDS HEATH Tel. (Code 0444) 50333

PERSONAL

"EURO-TEC"

(Investigators & Consultants) Ltd. Security Confidential Surveillance Intelligence investigations Consultants 24-HOUR WORLD-WIDE SERVICE Telephone: 01-437 4618

IT'S GREAT TO BE ALIVE Please Support Heart Survival Through Research BRITISH HEART

FOUNDATION

REGENT STR., W.1. Luxurious offices available from only £16 per week let. of rates furniture. carpets, telephones, teles facts, heat and light, cleaning, recorp. service, etc. Tel. 01-734 3657-8.

JOIN SQUASHMAN'S CLUE for £5 50 p.a. 100 Squash Clubs plus accept insurance etc. Tel. 0702 712150 NORTH SEA Offshore Developments in 1975-76. Charts and Summaries in Construction News May 22. Plus news, contracts and job. Only 15p from Local Newsagemt. Order now Tel. 01-276 2245.

COMPANY NOTICES

4% STERLING LOAN OF 1910
The Bank of Tokyo, Limited are instructed by the Japanese Government to announce that the Coupons due 1st June. 1975 No. 130 detached from enlaced bonds will be paid on and after 2nd June. 1975.

least over the common to payment.

In accordance with the Exchange Control Act 1947, coupons can only be accepted from and paid to an Authorized

Director and General 14th May, 1975.

COMPANY NOTICES

the Paying Agents mentioned on the coupons.

CORRECTED NOTICE

E.N.E.L

Notice is hereby given to bondholders of the above loan that the Deutsche Mark (1 ECU = DM 3.66) has been selected as payment currency for coupon No. 4. The coupon will be payable on or after May 1, 1975, by

> . Fiscal Agent KREDIETBANK S.A. Luxembourgaoise

CONSOLIDATED COMPANY BULTFONTEIN MINE LIMITED GRIOUALAND WEST DIAMOND MINING COMPANY, DUTOITSPAN MINE LIMITED (Both Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDENDS

DECLARATION OF DIVIDENOS

Notice is hereby given that the directors of the above-mentioned companies have declared dividends for the half-year ending 30th June, 1975, psyable to shareholders registered in the books of the respective companies on A7th June. 1975.

Warrants will be posted from the Johannesburg and the United Kingdom Offices or the transfer secretaries on or about 31st July, 1975. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 22nd July, 1975 of the rand value of their dividends (loss appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the corporation's transfer secretaries in Johannesburg or in the United Kingdom on or before 27th June, 1975.

The affective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London onlices of the Corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

corporation is transfer secretaries in John	anneaburg and the United Kingdom.
Company	South African Currency Per Share
Consolidated Company Buitfontein Mine, Limited	5 conts, per share
Griqualand West Diamond Mining Company, Dutoitspan Mine, Limited	25 cents per share
	By order of the Board

for and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED

THE MESSINA (TRANSVAAL) DEVELOPMENT COMPANY LIMITED (Incorporated in the Republic of South Africa: DECLARATION OF DIVIDEND

the company at close of business on Friedy 3J May 1879, republic of South Africa and warrants in payment will be posted from Johannesburg and Longon on or about 3 July 1875. Dividends payable from London Unice will be paid in British currency at the rate of extensive ruling on 31 May 1875. South African Non-Resident Shareholders' fan at the rate of 4.658 will be deducted from divisends due to anerholders' whose addresses in the share register are outside the Mapublic.

The transfer books and register of members will be closed from 31 May to 3 June 1975 both days inclusive.

A summary of the waludited profits of the company and unendited consolidated profits attributable to the holding company for the six months is as follows:

31.3.74 1.644	31,3.75	Profit(less) from mining	313.75	31,3,74 18,444
NIA	N, A	Profit from Industry (after depreciation)	8.947	2.513
1.844	(747)		7.262	19.057
. 3.770	2,152	income from subsidiary companies interest ineti, dividends and	. MA	N,A
663	318	other income less sundry	(740)	408
5.277 1.5±1	1.703 304	Profit before taxalign Taxation	6.522 2.160	18.462 5.957
41596	1,339	Pront after taxation Outside shareholders' interast	4.162	13,805
N.A	NA	in subsidiary companies' prohits	1.616	4.158
4.596	1.399	Profit attributable to holding company	2.745	8.347
3.038	1,528	Dividend declared	1.628	3.038
42.4	12.9	Cents per share Earnings	151	56.1
28-0	15.0	Dividend	11.0	20.0
The in	term Report	covering the first period of six m	onths of the	company's

The inverting Report Covering the Bris Deriod of But Months of the Company's Current Branchal year will be circulated to members on or about 23 May 1875.

By Order of the Board

THE MESSINA (TRANSVAAL: DEVELOPMENT COMPANY LIMITED S. H. VERRALL
LONDON SECRETARY

M. T. D. (MANGULA) LIMITED

(Incorporated in Rhodesia)
A MEMBER OF THE MESSINA GROUP OF COMPANIES

A MEMBER OF THE MESSINA GROUP OF COMPANIES

DECLERATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that Dividend No. 32 of 7 cents per unit of stock has been declared payable to stockholders registered in the books of the company at-close of business on Friday, 30 May 1975.

The dividend is declared in the currency of Rhodesia and warrants in Payment will be pasted from Salisbury and London on or about 3 July 1975.

Rhodesian non-resident shareholders tax at the rate of 15% will be deducted from dividends due to shareholders whose addresses in the share registered from dividends one to shareholders whose addresses in the share registered from dividends and the shareholders whose addresses of the shareholders have been contained to the channel Islands, the fise of Man and Zambia. Unless the position channes before the payment date, the dividends due to such members will be paid to a blocked savings account in their names with a commercial bank in Rhodesia and will earn interest at ruling rates.

The transfer books and register of members will be closed from 31 May to 6 June 1975 both days inclusive. copoer production and sales, profits attributable to the atlone for the six months unded 31 March 1975, are

16.453 7.267 9.188 16.453 1,927 348 574 8.383 2.737 1,662 5.646

Dividend 17.0 ancial year will be circulated to thempose of the Sound
THE MESSINA (RINDDESIA) DEVILOPMENT COMPANY LIMITED
Secretaries

8.3

28.2

Per: S. H. VERRALL

BY HAROLD BOLTER, INDUSTRIAL-EDITOR INVESTMENT AND employment in manufacturing industry are falling. Short-term export prospects are weak. Costs continue to escalate,

largely because of extensive pay increases.

These are the main features of the latest

industrial trends survey from the Confederation of British Industry. The results of the survey, carried out among 1,232 companies employing around 3m. people and accounting for about half of the country's

"The overriding requirements were entirely predictable. The present are to try to reduce rate of intake of total new orders ecovery in the current account and rapidly since July 1974. of the balance of payments is not The current survey shows that endangered," the Confederation a balance of 30 per cent. of all

The CBI suggests that the survey. results of its survey bave two distinct implications for the Chancellor's strategy of an export-led recovery in industrial

improved since the survey was goods sector as a whole completed (on April 30), how— "Too much should not be ever, as there has been some made of this possible reversal

Sir Donald MacDougali (left), chief Economic Adviser, and

Mr. Campbell Fraser, chairman of CBI Economic Situation

Committee.

depreciation of sterling since of trend," the CRI says, "There

If the manufacturing sector is

have already been false dawns

the rate of inflation in the U.K. (even expressed in terms of and to try to ensure that the value) has fallen consistently

Investment and employment

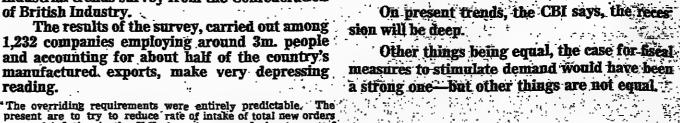
in manufacturing down

the latest figure equals the worst

New orders

of is your present level of output below ctivity.

13 per cent. expects a fall in
First, a majority of exporters the value of new orders. This is reports that new orders from a smaller figure than in January, overseas customers are likely to mainly become of an improvebe constrained because U.K. ment foreseen in the food, drink prices are relatively high and tobacco and chemicals
The position may have been grown and in the consumer



Below capacity working is already as fre-

quent among companies in manufacturing

industry as at the trough of recent cycles and

there is every indication that it is going to

Details of trends

become more frequent still.

respondents has experienced a TOTAL TRADE—1,328 respondents. All figures are percentages has would be consistent with neither. "balance" is the difference the survey carried out last January.

Supporting employment by between the percentage of those boosting consumption would, taking part replying more or are you more, or less, optimistic than you were to and through the external account mechanism.

The trend would contain the percentage reply four months ago about the general business.

"Come the day of reckoning, have been even weaker had the Do you expect to authorise more, or less, the consequences for employ answers been expressed at conceptual expenditure in the next 12 months, ment could be very much worse stant prices. Even in value terms, (a) Buildings 8 28 53 (12) (28) (59) Yes No N/

> (that is, are you working below a satisfactory full rate of operation) cluding seasonal variations, what has been the trend over the gas four months, and what are the expected trends for the par four months, with regard to:

Past four months Next four months Up Same Down N/A Up Same Down N/A 16 46 38 — 12 45 42 — (20) (51) (29) (—) (18) (35) (46) (1 Value of total new orders 25 23 54 1 12 46 41 4 (28) (28) (41) (2) (18) (35) (48) (1 (b) Finished goods 24 📜 Average selling price...... 73 22 2 3 What factors are likely to limit your output over the next for months? Please tick the most important factor or factors: Order or sales 65, skilled labour 24, other labour 6, plant capacity is credit or finance 14, materials or components 16, others 5.

EXPORT TRADE

The 336 respondents completing the following quastions have direct expectal exceeding £10,000 per annum. More Same Les

Are you more, or less, optimistic about your export prospects for the next 12 months than you were four months ago (41 44 43 (10) (44) (41

Excluding seasonal variations, what has been the trend over the past four months, and what are the expected frends for the next four months with regard to:

Past-four months

Next four months

Up Same Down N/A Up Same Down N/s Value of new orders alue of new orders received for export ... 31, 24 44 1 25 35 46 4 (32) (33) (34) (1) (23) (46) (30) (5 (45) (29) (25) (1) (27) (37) (28) (2

diminishing price competitiveness has been indicated.

"The question must be faced of the degree to which U.K. industry will be able to compete, even if buoyant market conditions abroad do emerge, unless pay increases are moderated." The second implication of the survey's results relates to the productive capacity of industry. Even if U.K. products are not over-priced there remains the problem of meeting demand.

According to the CBI a foreshortened investment cycle, followed by a period where manufacturing industry in general is the companies expect the value per selected an increase in the value of output over the past four months. To a significant extent this reflected a buoyant trend in mechanical engineering:

With the exception of the inquiry following the three-day week the result for manufacturing industry as a whole is the lowest for 3½ years, while the result for the consumer goods sector is the lowest in almost eight years.

On balance, 15 per cent. of the companies participating reported an increase in the value of output over the past four months. To a significant extent this reflected a buoyant trend in mechanical engineering:

With the exception of the inquiry following the three-day week the result for manufacturing industry as a whole is the lowest for 3½ years, while the result for the consumer goods sector is the lowest in almost eight years. What factors are likely to limit your ability to obtain export order over the next four months? Please ick the most important factor or factors:

Prices (compared with overseas competitors) 51, delivery date (compared with overseas competitors) 29, credit or finance it quots and import licence restrictions 8, political or economic conditions abroad 45, others 9.

about trends in the volume of pected," the CBI maintains. less favourable than at any othing the continuous the change of percent. Of all participants net decreases when the change believe that investment over the was expressed at constant prices. next 12 months will be limited. The survey indicates that the because capacity is adequate to materials and brought in continuous meet expected demand.

to be in a position to benefit from the forecast expansion of world trade and to meet investment demand when it recovers pay increases must be limited to continue.

was expressed at constant prices. next 12 months will be limited to because capacity is adequate to running down of stocks of raw meet expected demand.

materials and brought in supplies in Employment. Reduced employment in continues, and that it is expected ment over the past four months to continue.

A weakening trend in ne expect demand.

materials and brought in supplies in Employment. Reduced employment in the first appeared it is now reported by a balance of of orders, trends in the value.

The survey indicates that the because capacity is adequate to running down of stocks of raw meet expected demand.

materials and brought in supplies in ment over the past four months to continue.

The survey indicates that the because capacity is adequate to running down of stocks of raw meet expected demand.

materials and brought in supplies in ment over the past four months to continue.

In our continues, and that it is expected in ment over the past four months to continue.

and exporters reporter a seas an entransistance of the seasons and the seasons are seasons as the seasons are seasons are seasons as the seasons are seasons as the seasons are seasons are seasons as the seasons are seasons as the seasons are seasons are seasons as the seasons are seasons are seasons are seasons as the seasons are seasons

Even if U.K. products are not over-priced their remains the problem of meeting demand.

According to the CB1 a fore-shortened investment cycle, followed by a period where manufacturing industry in general is constrained to minimise capital spending threatens the emergence of capacity constraints at an even earlier stage in the next constraints at an even earlier stage in the next expansion of demand.

Weak demand

If the manufacturing sector is industry is general is constrained to minimise capital spending threatens the emergence of capacity constraints at an even earlier stage in the next content of output to increase over the companies expect the value per cent.

Companies were also asked in October 1958.

Companies were also asked in October 1958.

Companies were also asked in 1976 must be exing than in January, but still period the content for cent of output—and the answers turned on unweighted basis, 82 period since 1958.

If the manufacturing sector is

1 - March 6

مرية بكساب

in under Michigan **S** The Property Michigan The Commence (Michigan

المستحمد الم

1 m. 1051 A.S.

to the state of

last winds

The state of the s

world trade and to meet investment demand when it recovers pay increases must be lined to pay increase must be continues, and that it is expected to continue. Subject of the companies of the current situation of weak demand price controls.

Widespread

Constraints to support to the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of weak demand price controls, and the current situation of the current situation of weak demand price controls, and the current situation of th

he CBI Salis 7 days notice 116.85 10.50% 10

hings are not ? 'nds

403.75

e in t

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

ii, Old Burlington St., W.1. 61-57 3965

62 vd. Mon. 78, 25.4 100.4

40 n. Accom. 55.8 100.8

40 n. Accom. 55.8 100.8

40 n. Accom. 118.5 124.5

40 n. Accom. 56.2 101.8

40 n. Accom. 56.2 101.8

40 n. Accom. 56.4 101.8

40 n. Accom. 56.4 101.8

40 n. Accom. 110.2 115.0

40 n. Accom. 55.8 100.8

57.6 Mors. Panc. 55.8 100.8

57.6 Mors. Panc. 57.0 102.1

57.0 Accom. 57.0 102.1

57.0 102.1

57.1 103.1

57.2 103.1

57.3 103.2

57.4 103.1

57.5 103.2

57.6 103.7

57.6 103.7

57.6 103.7

57.7 103.7

57.7 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8 103.7

57.8

AMEV Life Assurance Ltd. Wiring Managed Bo 105.7 111.8

Atlantic Assurance Co. Ltd.

Corrected Chapse.

Brandts Ltd. . B.C.1. 81-425 8899 Brandts Exempt. | BLO. 83.4 | ... | 9.07

Canada Life Assurance Company

Cannon Assurance Ltd. 2 Olympie Wy Kimbiy HAS UNB. 41-803 8873

** Planty Units 211.55 +0.10
**Property Units 783 +7
**Planty Units 944 | 944 |

**Plants Bald, Unit 984 | 783 +7 |

**Race, Bay Units 986 +1 |

6. Charles II Street. S.W.1. 91.950 6122

Capital Life Assurance Way fav. Apr. 9... 0.7977 | -Chartrhse, Japhet Life Ass. Co. Lid. # Principal Row B.C. 0.368 399 #Bong Bonds 1, 25.6 28.0(+5.2) #Home Bonds 55.8 38.6(+6.4) #Home Bonds 55.8 38.6(+6.4) #Home Bonds 55.8 38.6(+6.4)

The City of Weiminstr. Ass. Co. Ltd. Ringstead House, 6, White Horse Rd., Croydon CRS 21A. 654 5944

Second Managed Fund ePerimes Aps. 30. 118.1 ePalanne Aps. 30. 117.8 124.0 eGuanteed Aps. 30 100.0 Commercial Union Group 8t. Helen's, I Union St. A. Di-288 1800

Short-term interest rates

7.85

10.93¢

seen in spite of the fact that daythan revenue transfers to the to day credit was in good supply, sufficient to allow the market to balance its books without official stronger in general in the Lemien assistance.

Ing is a money market yesterday, with the Banks had carried over a short of one-month steding certificate age from Monday, and there was no yield rising to 10-01 per cent, as not take up of Treasury bills from Sif-94 per cent, this three for the market to finance, while it ments to 101-101, per cent, and the 12 authorities held maturing bank?

It is a like the per cent, from the note circulation rose, and the left month to 131-12; per cent, from bills Government disbursaments, it is 12-11; per cent. The uptrend was on the other hand, were greater not the strong tree greater in the strong

cent for secured t earlier part, and 6 per cent. at one stage, in places, in the afterbalances around 7-8; per cent. In the inter-bank market, overnight loans were in a broad range of 7 per cept, to 37 per cent.
Rates in the table below are nominal in some cases.

Donk bills # 214-214

NEW "HIGHS" AND

"LOWS" FOR 1975

1 1675 "hight" were re lay in 149 securities ligad Information Service: too su ame includitally. they are

NEW HIGHS (149)

ORITISH FUNDS (1)

BANKS (3)

BUILDINGS (1)

SAPERY & STORES (T)

ELECTRICALS (1) ENGINEERING (11)

- (0003 (4) [NGUSTR]ALS (28)

INSURANCE (1)

MOTORS (1)

DUTH AFRICANS (I)

TOBACCOS (1)

TRUSTS (64)

AUBBERS (1)

RISES AND FALLS

YESTERDAY

Mnire. Life Insur. Co. (U.K.) Ltd.

NEL Peusions Limited

Reliance Mutual

Royal Insurance Group

Runbridge, Wells, Kess. 8802 2220 Rel. Prop. Bonds. , 139.0

Next subscription day May 25 :

New Zealand Insce. Co. (U.K.) Ltd.

NPI Pensions Management Ltd.

45 Gracechurch St., ECSP 3HH. 61-835 4200 Managed Fund......97,4 101.5;

cei sumerity and finance houses seven days notice, others seven days fixed. Longterm heal authority mortgage rat lity three years 13414 per cent.; four years 1414 per cent.; five years 14-14: per cent. & Rank bill rate in table I rate for printe paper. Buying rates for four-month table 105-11-per cent: and four-month trade bills 114-13 per Abstructurate solling rate for one-month Treasury bills 24-25; per cent. two-month 25-25; per cent.; three-month per cent. Approximate selling rate for one-month hank bills 24-16; per cent.; for two-month 10-16; per cent.; and three-month 102-11; per

ACTIVE STOCKS Denomina of

8.84 84.8

1014-1054 1054-1078

18 :

1975 high 263 337 401 294 70* 1975 low 118 164 | Denomina of tion marks | 107 | 20 | 25p | 15 | 20 | 25p | 15 | 25p | 15 | 25p | 15 | 25p | 14 | 25p | 15 | 25p | 13 | 25p | 13 | 25p | 13 | 25p | 13 | 25p | 12 | 25p 210 141 294 315 10° 286 176 155 118 62 63 64 BP 51 9 458 190

The above list of active stocks is based on the number of barga recorded yesterday in the Official list and under Rule 163(1) (e)

Option Report—3-month Call rates OPTION DEALING DATES Commercial, Pleasey, Bridgend, OPTION DEALING DATES Commercial, Plessey, Bridgend, First Last For Lessey Products, Marks and Deal-Deal-Declara-Settle Spencer, Boots, BP, Baker ings ings tion ment Perkins, BSR, F. W. Woolworth, May 13 May 27. Aug. F. Ang. 19 Stephouse, Lonrho, GEC and May 28 Jun. 9 Aug. 29 Sept. 2 Charterhall Finance. Puts Jun. 10 Jun. 23 Sept. 4 Sept. 16 were dealt in Reyrouse, The Option market attracted a BP and Trust Houses Forte, better business at the start of while "doubles" were arranged the new Account. "Calls" were in Stylo. BR, Lonrho, British done in Premier Cons., Town and Land and Rio Tinte-Zine.

Hutes
Angio Amer. 48
Broken Zill Pry 65
Cast 9
Charter Cons. 7
Cons Gold. 32
Do Beers Del. 20
Grant Bruider, 56
Elempton Area. 10
Hammon Prop. 4 Guardian ote Drog Legal & Gener Logds Bank. "Logds" Marks Training Marks Spinors Midland Bank Nari West Bank P & O Dat T. Zing...

Atlantic Assurance. Cannon Assurance Western Mag. Zambia Com Life Assur. Co, of Pennsylvania 38-C. New Book M. WY SEQ. 61-68 LACOF Units......[778 -817]

Yield % 32 Corol O. Ltd. WCapital Apr. 18. 98.5.

GA 248 M11 WKnSthReap 20 STE.5 TIG. 1 14. 8: Pani's Churchyard, N.C.4. 248 211 WinSpecial Arr. in 57.5 18 4 Abbey Eq. May 12.86.1: 29.8:+0.7 Crescent Life Ass. Co. Ltd. Linyd's Life Assurance Ltd. 12, Leadenhall St., ECSM 7LS. Crusader Insurance Co. Ltd. Bowring Bioge., Tower PL, ECS. 51-528-8081 Eagle Star Insec./Midland Asace, I, Threadscolle St., B.C.2. 01-586 1212 Eagle/Midl. Units|89.0 35.5.—0.4| 7.40 Gennad Portfolic Life Inc. Co. 14d. 60 Bartholomey Ct., Waitham Z. WX 31971 SPORTSHE Fund. 108.46

Growth & Sec. Life Ass. Soc. Ltd.
Unked Rose. W.11 01-22 4164

Flexible Fortune 100.09 VLandbank Sec. 54.94

Flandbank Sec. 57.4 100.0 09628 Super Fund 719.56 Guardian R.E. Royal Exchange, S.C.S. 81-283 7187 Hambro Life Assurance Limited Magna Assurance Company Ltd.
18 Chequere St. Unbridge, Mdr. Urb. Stiffs
Buildingfor, Bond 105.1
Magna Man'd Fd. 117.8

125, Right Street, Croydon.	108.4
Vicour. Din Fd.	108.4
Vicour. Din Fd.	113.4
Vicour. Man Pd.	86.8
Vicour. Din Fd.	55.7
Vicour. Pens.	96.3
Vicour. Din Fens.	94.9
Vicour. Din Fens.	155.5
Vicour. Din Fens.	105.8
Vicour. Din Fens.	117.6
Vicour. Din Fens.	117.6
Vicour. Din Fens.	117.6

Hill Samuel Life Ass. Ltd. NIA Twr. addiscumbe Rd., Croy. 682 43: HillSandrop Unit 117.7 123.7

PenGth.Fd.May 9,39.0 42.4 — The Individual Else, 48, South St., Eastbourn BNR1 4UT. — Restrourne 367.

**Pixed Int. Units 115.4 121.6 - 4.5 — Pixed Int. Units 115.4 121.6 - 4.5 — Pixed Int. Units 115.4 121.6 - 4.5 — Pixed Int. Units 116.4 120.5 + 1.2 — Managed Units 116.9 120.4 120.4 + 1.1 — Mark 25 91te Bond 111.0 113.5 + 6.4 — Commodity 99.4 104.7 + 1.2 Grawth 100.4 + 2.0 — Income. — 95.4 100.4 — 95.4 Prices on May L. Best dealing June : Norwich Union Insurance Group P.O. Box 4: Norwich, NRI SNG. 0889 2288
NrwichMagdFdMay 9118.5 128.9
NrwichBoxy80 May 7117.5 138.1
Nrwich Froy FdMay 71 88.9 12.9
Brwich Fd IntraNy 7 94.2 88.2
Norwich Unit Ayr. 15. 103.1 Oakilfe Assurance Ltd. 46. Windsor Rd., Slough, \$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\exitt{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\exitticleft{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\texittit{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\ Phoenix Assurance Co. Ltd. Prop. Equity & Life Assec. Co. 119. Crawford Street, WIH 2AS. 61-686 1657 113. Grawford Street, Will 2As. 67-680 (83)

**WilhSilk Prop. Bd. 144.2

**PDo. Bquity Bond 90.5

**PDo. Bquity Bond 90.5

**PDo. Bd. MysB Fg 115.3

**PDo. Bd. Ag. Sar H 97.1 Irish Life Assurance Co. Ltd.
11. Finsbury Square. E.C.T. 61-628 223
BlueChipfd May 182.5 55.0 4.40
Managed Fund. 185.5 132.2 5.41
Prop Mod. Growth 135.7 142.8 5.26

Property Growth Asser. Co. Ltd. 111, Westminster Bridge Rd. 61-928 8361 Property Growth 145.0

Property Growth 145.0

Paricultural 480

Pather Nat. Fg. 126.5

Whenley Isr. 54.5

Whenley Boutty 128.5

Schenley Money 110.3

Rathe Amulty 191.0 Bond Fund Sympt 2110.19 Next sub. day May 14. K & Still Boods, J111.8 113.8 + 0.4 — Prudential Pensions Limited Heibers Bars, ECIN 2NH. 01-45 822 Restry Fd. Apr. 16212.72 13-77 Fixed Int. Apr. 16211.59 11.77 Prophygol Apr. 16216.77 17.28

Royal Instrumete Group

1. North John St., Liverpool, 651-226 6522

BoyalShield Fundiss.9 95.14-8.5 — West of text on realized capital game.

BASE LENDING RATES

AFI International 91%
Allied Irish Banks Ltd. 91%
Anglo-Portuguese Bank 10 %
Henry Ansbacher 101% 94% 101% Banco de Bilbao Banco de Jerez Brit. Bank of Mid. East Brown Shipley 101% Cayzer, Bowater Co. Ltd. 101% Cedar Holdings Charterhouse Japhet ... Credit Lyonnals

Duboff Brothers Duncan Lawrie English Transcont. First London Secs. ... 9
Antony Gibbs 10
Goode Durrant Trust... 10 Greyhound Guaranty... 91° Grindlays Bank 10° Hambres Bank Hill Samuel
C. Hoare & Co. Julian S. Hodge Industrial Bank of Scot. Jacobs, Kroll 114% Keyser Ullmann 104% Kinghurst Securities ... 12 %

Kinghurst Securities ... 12 Midland Bank Samuel Montago Morgan Grenfell Morris Wigram Ltd. ... 111% National Westminster 91%. Northern Comm. Trust 111% Norwich General Trust 10 %. Portman Guaranty 11 % P. S. Refson & Co. 91% Rossminster Accept'es 91% Royal Trust of Canada 104% E. S. Schwab 111% Security Trust Co. Ltd. 11 % Thames Guaranty 12 % Trade Development Bk. 94% Twentieth Century Bk. 111%

United Bank of Kuwait 945. Wallace Brothers Bank 1049 Whiteaway Laidlaw ... 10 Williams and Glyti's ... Yorkshire Bank 91% Sembers of the Accepting Ho 7-day déposits on sums of £18,000 under 61%, up to 255,000 over 235,000 73%.

LG. GOLD INDEX INSURANCE BASE 165]-168] RATES

CORAL INDEX

Close 331-336

Save & Presper Group Coma's Pens Padi121.3 127.7 Prices on May 8. ** Apr. 16. *** May 2 Weekly valuations, † Price monthly

Saveguard Assurance Limited Swan Court, Petersfield, Bants. Ptredd. 2351 piwrestmeht Prid 197,0 108.5| — Schroder Life Group.

181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 181.0 | 18 Pen. Frad Capap.10 115.8 121.5 Pen. Frad Acc... 181.1 127.6 Sept. Widows' Fnd. & Life Ass. Soc.

9, St. Andrew's Sq., Edinburgh ER2 27D. InvestorPly May1|264. | 272.9| Slater Walker Insurance Co. Ltd. 30 Unbridge Rd., W.11. Maple LeafApr.30 120.8 -

St. George's Way, Stevenage. Svg. 5818) Target Life Assurance Co. Ltd.

> Pulto Invest Fd...(104.3 109.8) The Trident Life Assit. Co. Ltd.
> Renslade Bouss. Glovester. 682 856
> Firdent Man. Fd. 105.7 111.4 + 8.5
> Firdent Man. Fd. 105.7 111.4 + 8.5
> Firdent Prop Fd. 106.5 112.5
> Firdent Routy Fd. 62.5 - 86.7 - 8.4
> Firdent Routy Fd. 62.5 - 86.7 - 8.4
> Firdent Routy Fd. 109.5 113.9 - 0.2
> Firdent Fiscri Fd. 99.5 105.0
> Firdent Routy Fd. 105.5
> FG. 118.6
> FG. 1

ib, carying: None, 98-way Pd.Apr.24 9Do. Pen. Apr. 24 9Bond Pd. Apr.24 9Prop. Pd.Apr.24, 9CVd Ed. Apr. 24, 9Perf. Ed. Apr.24, 9DepositFd Apr.24 9DepositFd Apr.24

Aigh Street, Windsor.

Yields allow for all buyibat exp

F.T.—ACTUARIES SHARE

These ludices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries May Hay Tuesday, May 13, 1975 May 6 **EOUITY GROUPS** Fra'ngs Div. P/E P/B
Yield 2 Yield 2 Ratio
Max. (ACT | (net)
Corp. 45 552 | Corp.
Corp. Lax 523 Tax 523 Tax 523 **GROUPS & SUB-SECTIONS** nde No. Index No. Index No. High 1 |CAPITAL GOODS (181) 121.59 --- 1.0 19.48 6.61 7.52 7.51 122.87 | 120.25 | 118.70 | 114.48 | 109.20 | 129.01 | 61.78 | 206 67 | 60.71 111.35 105.30 105.93 100.28 110.38 117.40 45.11 253.84 44.27 Building Materials (30) 109.05 -2.1 20.98 7.18 7.30 7.30 840.80 235.92 229.80 217.66 102.79 251.61 74.74 389.53 71.48 Contracting, Construction (23) 235.70 -2.1 0.57 17.63 4.11 Electricals (18) 17.74 3.15 21.68 Engineering (Heavy) (13) 106.83 105.83 105.11 108.99 80.97 110.07 45.43 188.59 Engineering (General) (65) 20.64 7.51 7.05 7.08 47.88 46.06 46.44 44.72 36.54 47.38 E0.11 156.70 Machine and Other Tools (11) 46.87 15.11 10.00 15.46 13.25 111.58 108.75 107.09 104.57 98.97 (12/6) (21/1 (47/66) (25/6) (61) (27/4/12) (25/6) (61) (27/4/12) Miscellaneous (23) ... 18.74 5.99 7.25 CONSUMER GOODS 86.07 84.26 83.52 80.55 98.03 90.59 88.39 227.78 58.39 94.93 95.47 92.19 88.12 119.81 105.68 44.28 257.41 42.85 (21/472) (61/75) (10/25) (61/1) (10/25) (61/1) (13/672) (13/12/76) DURABLE) (59) 6.35 Electronics, Radio TV etc. (15) 92.71 -2.3 22.92 5.49 5.33 Household Goods (15) 136,62 \$1.77 Motors and Distributors | 18.14 | 18.14 | 18.14 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.16 | 18.17 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.15 | 18.1 CONSUMER GOODS (NON-DURABLE) (164) 134.95 15.07 145.31 Breweries (16)-... ... 18.59 156.84 10.69 Entertainment, Catering (16) 144.07 --2.9 15,34 7.60 9.39 Food Manufacturing (22) 148.14 -0.5 13.63 5.87 10.01 136.18 --0.4 11.25 4.55 13.20 Food Retailing (16) Newspapers, Publishing (15) 187.25 -1.5 NO. XR 6.95 7.45 Packaging and Paper (18) ... UE UN -3.3 81.20 5.40 6.83 -5.4 Stores (30) 11.47 5.87 13.91 Textiles (19) --- 183.92 -1.8 26.65 7.51 4.35 Tobacco (3) ... 179.99 -3.8 19.57 7.40 7.57 6.18 41.85 41.57 41.37 40.88 41.16 43.61 20.92 135.72 (23/4) (6/1) (16/1/70) Toys and Games (6) ... 85.61 7.37 5.18 41.85 OTHER GROUPS (92) Chemicals (25) ... 6.72 159.35 163.63 161.71 185.29 140.18 169.35 75.14 201.99 21.16 5.39 6.72 8.99 94.78 95.04 91.11 90.48 116.09 104.78 45.34 240.06 (12.6) (11.6) (1 Office Equipment (10) 95.60 +0.8 14.83 5.50 6.99 87 24.52 6.56 4.91 Shipping (11) ... 8.08 145.92 143.44 141.09 156.55 158.27 148.14 50.39 258.83 6.39 (23.44 6.11 (26.72) 6.175 Miscellaneous (46) 17.35 6.75 8.09 143.45 -1.7 29 INDUSTRIAL GROUP (496) 500 SHARE INDEX 1142,46 -2.0 1 19.09 38 FINANCIAL GROUP (100) - 140.56 | 158.51 | 137.49 | 134.81 | 123.04 | 147.98 | 56.50 | 241.41 | 55.88 | 122.41 | (4)1 | (114.75) | (13.02.14) | (4)1 | (114.75) | (13.02.14) | (4)1 | (114.75) | (13.02.14) | (4)1 | (114.75) | (13.02.14) | (4)1 | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (12.12.74) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77.8) | (20.77 137.29 ,--2.3 35 Banks (6) -8.9 25.49 5.36 5.84 146.57 Discount Houses (9) ... 137.19 +0.8 8.25 Hire Purchase (5) . 103.59 24.04 8.85 5.88 .Insurance (Life) (9) ... 211.94 5.96 Insurance (Composite) (7) .509.64 6.96 [192.98 |-10.24 4.89 14.88 Insurance (Brokers) (8) -0.2 Merchant Banks (19) ... 86.94 -1.0 7.26 Property (32) ... 224,82 -0.8 4.05 2,78 88.47 Miscellaneous (5) 70.46 ~1.6 16.11 9.89 8.71 48 | Investment Trusts (50) 2.93 | 3.98 | 34.29 | 34.39 | 178.77 | 167.67 | 165.82 | 161.29 | 151.63 | 172.77 | 73.42 | 245.79 | 71.62 | (12.6) | (71) | (254.72) | (13.12.78) 45 ALL-SHARE INDEX (650) COMMODITY GROUPS (Not included in 500 or All-Share indices). Rubbers (10) ... 10.03 6.59 11.75 11.80 510.56 -1.0 10.03 6.32 11.75 11.36 515.72 806.19 501.55 491.10 407.75 510.73291.60 555.37 84.58 21.76 9.01 5.80 58.63 58.75 85.45 58.65 103.65 89.65 76.76 121.47 59.72 (12.6) (2.6) 86.83 Coppers (3) 454.49 +0.8 188.90 -0.1 Mining Finance (11) Tins (8) 104.92 +0.9 Overseas Traders (13) EST.18 -1.1

Eigh Low High Consols 21% yield 46,86 47.18 20-yr. Govi. Stocks (6) 45.65 45.64 20-yr. Red. Deb. & Loans (15) 48.18 116.26 45.32 46.60 46.52 45.82 46.55 45.75 46.43 Investment Trusts Prefs. (15), 41.75 15.50 42.20 42.20 49.20 49.15 48.18 49.12 42.52 Coml. and Indl. Prefs. (20)56.31 59.25 57.89 16.20 88.02 55.38 57.63 57.74 58.57 Sase Val 120.96 114.13 15.67 180.98 209.00 Base Val 180 to 153.84 153.84 155.74 135.72 162.76 120.28

Thurs.

Wed. May

Tuesday Monday Friday May May May

Tuesday, May 15 Monday Friday, May May

UNION MINIERE

Rogistre du Mr. 13.377

STICE TO SHAREHOLDERS

1	REGIONAL	MARKETS-	'
prices previously show with quotations on Lo	n under the heading "	tock exchaines, a selection fregional Marketà " is prosent of which are not office as on the Irish exchains.	resented below cially listed in
Albany Isv (20p) 12 Ash Spiuniag 27 Bertran 17 Besdy (67) 17 8c wtr Est. (60p) 188 Chover Cruft 40 Craig & Bose £1 515	Gardiner Sons. Gardner (14) Grug Sh'p i£li. Hisliam 61. (10p) His Hispon Brew Holt Juseph2 5p	Shaf Hefraha Shilob Spinn. Sindall (Wo Vincential) 170 Allance Gasj 110 (Carroll (P.J.)	23 45 6712
Dandee Crm 21 Dandee Crm 21 Dandee Ice 21 Da	Loveli's Ship £1; What older the PMA.	180 Concrete Produ	60 +1
Print Elicodiction 100	Sayers Con 184p	9 Cuidare	

NOTICES

FIXED INTEREST

AGENDA Discharge to be greated to the Directors and Auditors. Illitorory angointments
 In order to be admitted
 Maeting owners of bearer share

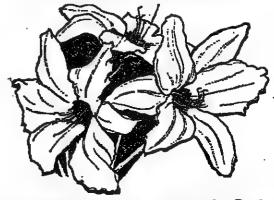
the Methoriands: the Algemene Bank 32 Vijzelstraat, in Am

THE BOARD OF BIRECTORS.

The Financial Times Book of Garden Design

1876

Editor: Anthony Huxley. Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



The superbly produced Book of Garden Design describes, in detail, the thinking behind the FT's gold-medal gardens at Chelsea in the years

With many colour plates, plans and pages of explanatory text, it also shows how to apply the principles behind these gardens to any site, whatever the location.

it is a book every garden-lover should have.

Order To the Financia 10 Canno	Financial Times 10 Cannon Street, London EC4P 4BY				
Please send me	copy/copies of the FT Book of per copy. I enclose a cheque/postal				
order for £	bet roby: 1 errorosa a cuedos postar				

The Financial Times Ltd. Registered in Landon No. 227590

Far East tension pares early gains

BY OUR WALL STREET CORRESPONDENT

DISPLAYING its sensitivity to international tensions, the market Toronto Stock Exchange. Western closed on a firm note despite sell-lossed on a firm note despite sell-losse.

Late weakness was attributed to reports that a U.S. Navy reconstance alteral fine over the U.S. market as it flew over the U.S. merchant ship captured by the Cambodians.

The Dow Jones Industrial index of the NYSE Common Stock Index of the Nyse Company of Canada rose of the Nyse Common Stock Index of the Nyse Company of Canada rose of the Nyse Common Stock Index of the Nyse Company of Canada rose of the Nyse Common Stock Index of the Nyse Co

rose slightly.

1BM. a strong feature, gained
37 to \$2232. Chrysler rose \$14
to \$121 after the news that
Volkswagen—which is planning to
build cars in the U.S.—has asked
to meet Chrysler executives. to meet Chrysler executives. Herr Tonl Schmuecker, VW chief, will visit the U.S. later this

Herr Toni Schmuecon.

chief, will visit the U.S. later this month and has said he wants to work out a plan to form a partnership in the U.S.

Low-priced Pan American World

Airways picked up 1 to \$41. The hairman told the Panam is \$7.65 171.50 234.72 \$6.752 174.15 255.90

by fractions.

by fractions.

TT Corporation fell { to \$16\frac{1}{2}}, to \$16\frac{1}{2}, to \$16\frac{1}{2}, to \$16\frac{1}{2}}, to \$16\frac{1}{2}, to \$16\frac{1}{2}}, to \$16\frac{1}{2}, to \$16\frac{1}{2}}, to \$16\frac{1}{2}, to \$16\frac{1}{2}}, to \$16\frac{1} report.

Sangamo Electric spuried \$3 to \$221 after a delayed opening. Schlumberger, off 1 to 8801, said that through a subsidiary it will offer to purchase Sangamo common shares at \$23 each. Du Pont dropped \$11 to \$131 in Chemicals.

The Amex index rose 0.17 to \$7.60, while advances topped declines, 332 to 316. Turnover amounted to 2.78m. shares (against 2.76m.). Syntex and Lafeyette Radio

picked up fractions. Industries, a volume gained a point to \$9].

OTHER MARKETS

Canada mixed Stocks were mixed at the close | Volume | 2.780 | 2.780 | 5.140 | 2.888 | 2.460

Home Itane, Indu- Ltit.

t Exciading bonds.

4.55

M.Y. SE ALL COMMON INDEX

De:ember 31, 1965 = 50,

Rus Low 48.49 48.01 47.88 47.44 47.13

RISES AND FALLS

AMERICAN SE MARKET VALUE

traded Up Down Unchange 921 785 613 423

Mayi3 Mayi2 May 9 May 8 May

Maylo Mayiz May 8 May 8 May 7

(13/6), (2/1),

1975 May 15 May 12 May 8 May 8 May

IND. DIVIDEND YIELD D.C.

STANDARD AND POORS

U.S. STOCK INDICES

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

Change
Stocks Closing on
traded price day

AT and T Wis. 2,025,000

Am. Tel. Tel. 708,000 82 + \$\frac{1}{2}\$

Panam 496 600 4\$\frac{1}{2}\$ + \$\frac{1}{2}\$

Chryster 2,274,800 12\$\frac{1}{2}\$ + \$\frac{1}{2}\$

Texaco 208,000 23 + \$\frac{1}{2}\$

Steri. Drug 185,700 20 + \$\frac{1}{2}\$

Occident. Petral. 183,700 16\$\frac{1}{2}\$ + \$\frac{1}{2}\$

Alobawk Data 185,600 2\$\frac{1}{2}\$ - \$\frac{1}{2}\$

Guif Oil 185,900 19\$\frac{1}{2}\$ + \$\frac{1}{2}\$

Gen. Motors 4, 157,700 46\$\frac{1}{2}\$ + \$\frac{1}{2}\$

Middle Sut. 164,800 14\$\frac{1}{2}\$ - \$\frac{1}{2}\$

May 13 May 12 1973 High 1973 Low 196.41 186.17 - 185.69 (1774) 189.41 (2/1)

May 13 May 12 1973 High 1978 Low 197.13 196.77 197.13 (1978) 188.93 (2)1

JOHANNESBURG

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

1975 Low

Siemens dropped DM1.30 but AEG neld steady. MELBOURNE YIELDS

te'ge yield on ad. May Leading Stocks..' 13 SYDNEY ALL ORD. INDEX May 15 May 12. Hisp late : Low late

349.27 350.80 369.48 (14/1) 299.88 (9/1)

Base≃100 January 4. 1969. May 15 May 12: High 1975 | Low 1976

328.67 |351.73 |481.72 8.51 |268.24(10/1 HONG KONG INDEX &

816.10 310.24 533.64 (23,4) SINGAPORE INDEX 5 251.63 254.88 268.69 (11,3)

EUROPE

May 13 wu | High | Low Beig'm a 110.85 110.83 111.73 BLOY Holland; 105.7 105.6 99.75 100,15 100.86 Îtalv (#1 Strein de Sweden # 573.25 | 371.72 | 574.55 | 510.05

indices and base dams (all base values 100::-(a) Belsian S.E. 31/12/63. (b) Copenbagen S.E. 11/13. (d) Parts Bourse 1961. (e) Commerciant December, 1663 (f) Amsterdam Industrial 1970. (g) Milan (Cenoral 271/73. (e) Marid S.E. 31/13/74. (c) Stockhom Industrial 1/1/58. (m) Swiss Bank Corp. 37/12/64. (u) Unavailable. 6 Bang Sens Bank 31/7/64. Strats Times 1986. (c) Closed. † Adjusted.

> investment premium based on 32.80 per £1 -- 105 % (107%)

6wiz. ri'd 288.3 280.0 286.1 206.5

6/6 (2/1

ZURICH—Stocks closed narrowly mixed in moderately active dealings. Leading Banks were little changed, and Financials closed irregular with a firm undertone. Interfood Bearer and Oerikon-Buehrle firmed while hearer. interfood Bearer and Oerikon-Buehrie firmed while bearer shares and participation certifi-cates of Juvena eased. Insurances declined moderately on a broad front, while Industrials were mainly unchanged except for weaker Foods, led by Here and

COPENHAGEN - Generally righer in active dealings. VIENNA-The market closed generally steady.

OSLO—Banking and Insurances were well maintained. However, Shipping and Industrial shares were quiet.

MILAN—The market closed mainly lower in quiet trading influenced by the approaching settlement date. Fiat, Generale Immobiliar Olivettis, Montedison.

Bastogi and La Centrale lost some ground, while Mira Lanza, Mond-adori and Pierrel gained against the general trend. Burgo lost L.200 and Mediobanca L.250. L.200 and Mediobanea L.250.

TOKYO — The market fell sharly in the absence of fresh incentive and a stackening in foreign portfolio demand. By the close the Tokyo Stock Exchange Index had declined 3.06.

Selling gathered momentum on news of the seizure of the U.S. ship by the Cambodians. Blue Chips led the downtrend with Shippings, Constructions, Housings and Pharmaceuticals falling. However, shares in companies with small to medium-sized capital were in demand and the second market even hedged higher.

GERMANT +

EXCHANGE CROSS-RATES

May. 13 | Frankfurt | New York | Parts | Brussels | London | A'sterdam | Zurich Frankf't | 43 10 13 | 2.350 60 | 57 65-30 | 6 45-1 | 5.57 39 | 97 15 1.05 94.20.35 | N. York | 43 10 13 | 24 75 79 | 2.775-750 | 2.308.509 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40.68.87 | -2 10 16 | 40

U.S.\$ in Montreal. U.S.\$I = 105.20.32 Canadian cents Canadian \$ in New York. \$Cl=96.56.87 ...U.S. cents. U.S. \$ in Milan 625.76 Starting in Milan 1443.75.

EURO-CURRENCY INTEREST RATES*

depreciation since the Washington vious 3 is per cent.

479-539 514-534 614-634 714-734 819-858

Extro-French deposit rates two days' notice F-Ts per cent.; newath days' notice 7-Ts per cent.; one month 8-65 per cent.; three months 8-69 per cent.; aks months 8-69 per cent.; three months 8-69 per cent.; aks months 8-69 per cent.; three years 85-95 per cent.; three years 85-95 per cent.; three years 85-95 per cent.; four years 85-95 per cent.; five years 85-95 per cent.; three years 85-95 per cent.; three years 85-95 per cent.; three years 85-95 per cent.; contincators of deposit: one month 85-875 per cent.; three months 81-86 per cent.; six menths 75-7 per cent.; one year 85-7155 per cent.; three months 81-86 per cent.; six menths 75-7 per cent.; one year 85-7155 per cent.; three are common continue for starting of the first starting

A lot of interest was noted for 7 cents.

H. K. Electric Rights which industrials were steady to firmed. Cathay Securities was in slightly firmer.

demand too together with shares in the Swire Group.

JOHANNESBURG—Golds were although isolated firmer spots moderate turnover. Interest was moderate turnover. Interest wa

HONG KONG—The market Financial Mining Issues were moved lower in Minings.

The moved ahead in more active occasionally firmer in light Oils were generally weaker trading with the advance gaining trading. Platinums were 1 or 2 although Woodside-Burmah did momentum in the afternoon.

Stockhol Zurich and The Minings. AUSTRALIA + or | Div. 210

Hay 13

VIENNA May 13 10

OVERSEAS SHARE INFORMATION

NEW YORK | May | May | 10 Corning Glass..... CPO Intraction'i. idrausograph ... 834 erns Lite & Cas.! 25 ig Creole Petrol'm Airean Aluminum A.L.C. (J. A. Alegheny Ldim, Allegheny Power Allesi Chemical, Allied Stores.... Dana 26 t₄
Dart Industries k81₆
Deers 463₈ Amax. 4654 4654

Amer. Airillose... 512 512

Amer. Airillose... 5312

Amer. Branda... 5312

Amer. Brandas... 5312

Amer. Cyanamid.

Amer. Cyanamid. 2912

Amer. Cyanamid. 2912

Amer. Cyanamid. 5814

Amer. Cyanamid. 5814

Amer. Cyanamid. 5814

Amer. Airillose... 5814

Amer. Cyanamid. 1874

Amer. Airillose... 5814

Armer. Steel... 5814

Armer. Steel Amas 4614 4631

B G & G
Bi Faco Nat. Gas.
Eitra
Eimary Air Fr'ght
E. M.
Engelbard Min.
Bemark
Eithyl
Exxed
Patrehild Camera
Fed. Dept. Stores
Firestone Tire.
Fist. Nat. Boston.
Flucida Power.
Flucida Power.
Flucida Power.
Flucida Power.

Bristol Mayers	641g	631g	
Bris. Per. ADE	101g	101g	
Brockway Giss.	171g	165g	
Brockway Giss.	151g	153g	
Brouw tek	441g	421g	
Budd	65g	65g	65g
Budwer Rame	881g	65g	
Britington Man.	105g	1031g	
Canit Comp.	145g	1031g	
Canit Mandolph	105g	143g	
Caral Mandolph	105g	111g	
Caral Hawley	111g	113g	
Caral Ramed	167g	495g	
Caral S.W	167g	151g	
Cevro.	151g		

Johns Mansville. Johnson Johnson Johnson Control. Joy Manuscour'g Kaiser Alumin'm Kaiser Industries Kaiser Steel.....

Libby McNall
Liggerth Myss B
Lidgerth Myss B
Lidley His
Litton Indust
Lockheed Airerts
Lone Sear Indust
Long Island Leg
Louisian Land
Lobrizol
Lucky Stores
Lucky Stores
Lucky Stores
Macy H B
Haggavox
Mallinehr bChem
Mirs Hanovar UP
Mapco
Marshou Otta
Marchou Otta
Marchou Otta
Marchou Hidland
Marchoul Field

Persion.

Perkin, Bimer.

Pets.

Prizer.

Phesp Dodge.

Philadelphia Siec.

Philip Morris.

Philips Petrol'm

Pickwick Inter.

Pitany Bowes.

667a | 693a | 693a | 261a | 213a | 21

| Super Proper | Supe

May CANADA Robust 2 Hass..... 801- 82 Royal Datch 4634 4632 Abler Gen Prop. 3.85 | 2.85 Abicibi Paper..... 85g | 97g

192 —1 14 5.8 84.5 — 10 5.9 169.5 —4 14 4.1 122.5 —4.5 9 5.7 180.2 —0.8 8 4.4 155.5 — 18 6.9 53.1 —0.5 7 5.4 23.10 — 2 129.5 —1.5 5 1.9 458 — 20 2.2 Hapag Lloyd Harpener(DM 100) Hogebet I. G. Farbeninisq. Kali Saiz (D'M60).

Abold (Fl.20). 100.2 st 1.8 ls 5.6 Acrew Australia. 17 1.8 Aize Fl.20. 100.2 st 1.8 ls 9.9 Adelaktic Brig'ton Gen's Rot 14 5.1 Aigem Buk(Fl.100) 55 1.5 st 2 st 0 6.0 Aidelaktic Brig'ton Gen's Rot 17 6.0 (Alas' RV (Fl.10) 16 -1 10 6.2 Ampol Exploration 18 2.7 Amro Bank (Fl.20) 33.3 st 0.6 st 2 st 0 4.5 Ampol Exploration 18 2.7 Amro Bank (Fl.20) 33.3 st 0.6 st 2 st 0 4.5 Ampol Petrolsom 18 2.7 Amro Bank (Fl.20) 30.5 st 0.5 lc 1.2 Ampol Petrolsom 18 2.7 Amro Bank (Fl.20) 30.5 st 0.5 lc 1.2 Ampol Petrolsom 18 2.7 Amro Bank (Fl.20) 30.5 st 0.5 lc 1.2 Ampol Petrolsom 18 2.7 Amro Bank (Fl.20) 30.5 st 0.5 lc 1.2 Ampol Petrolsom 18 2.7 Amro Bank (Fl.20) 30.5 st 0.5 lc 1.2 Ampol Petrolsom 18 2.8 Balma-Tetrologic Table 0.1 52 5.0 Aust. Con. Industrials 18 3.8 Balma-Tetrologic Table 0.1 52 5.0 Aust. Con. Industrials 18 3.8 Balma-Tetrologic Table 0.1 52 5.0 Aust. Oil & Gas. 16 5.1 Bios Metal Ind. 19 5.2 Gas and 19 5.3 Bolland Fund. 19 5.5 Bo 1 is 5.6 Acrow Asstralia.
190 9.9 Adebate Brig'ton Can's Ale
40 6.0 Alifed Mars. Tring, Indiasil
10 6.2 Ampol Patrolsum.
10 6.2 Ampol Patrolsum.
10 6.2 Assoc. Prip Paper St.
12 5.4 Assoc. Con. Indiasil
15 5.0 Aust. Foundation Invest.
26 9.4 Aust. CANADA

A STATE OF THE STATE OF

AMSTERDAM

Price Fig.

Gold, buillous (a fine curoos) 51653-1654 (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) (5155-1654) - PMAY 12 1978 May 12 1876 Sterling fell further against Currency Agreement (as Opening 11551-1566-155151-166.)

NEW YORK, May 12.

NEW YORK, May 12.

NEW YORK, May 13.

NEW YORK, May 13.

NEW YORK, May 13.

NEW YORK, May 13.

NEW YORK, May 14.

NEW YORK, May 15.

NEW YORK, May 15.

NEW YORK, May 16.

NEW YORK, May 16.

NEW YORK, May 17.

NEW YORK, May 18.

New York, May 19.

Nel 2.2985 2.5125 2.5078 2.505 2.5785 2.5858 2.685 2.58 6.48 5.55 5.48 5.49 79.88 88 50 79.88 80 12.51 12.53 New York. 81g 655-875 6714 8784 8 8-9-69-40 87-95-58 7 5 5-78-5-77 5-70-5-71

GOLD MARKET

† Basic discount. : Rates given are : convertible francs; closing financial to \$2.95-83.15. Rate given in for May 2 OTHER MARKETS

10.0





Technical rally in Gilt-edged but equities turn dull Share index down 7.5 at 332.3—Golds make headway

Account Bealing Dilets

final Declara Last: Account Gilt-edged and the shorter and of day at 68p. Atlantic Assets closed lost 6 to 171p after the previous to finish modestly easier on dend forecasts which accompanied leadings tions Deslings Day the market ended to follow. A just 1 firmer at 58p. Atlantic Assets closed lost 6 to 171p after the previous to finish modestly easier on dend forecasts which accompanied to news that the company is rais:

"Hay 15 May 15 May 26 May 36 June 10 foreign exchange market takes places, with gains of 4 occurring have 1 fine 12 June 12 June 13 June 14 to further weakening in howard Day, 20p. and Anthony an easier bias after 2 rather new X-ray scanner, closed 3 off at 27p on the substantially higher extractions of the day's reacted 8 to 84p after having important of the first-half profits. Rises of 4 were around 2 were marked against 146p, while GEC, 115p, after 118p, Robertson, 82p, but United It was another day of contrast business was effected in the morning session. Bearish factors as stack markets. Despite continuing session. Bearish factors ag uncertainty shead of the day's and the fresh rise in Local rath setback in starting British and a Authority Fearing rates had no lasting impact quotations dinally winds staged a fechnical rafly being only i off the day's best miderlying sentiment being and as much as i higher in places. Freasury Bill rates. Closing gains could be distorted by dock strike infinences made it difficult to take securities inder rose. USE to a constructive view as to their size of the rather than the previous days likely affect on market sentiment.

A heaview construction to the stale.

oss of 0.64.

On the other hand, expectations wision programme on the firmed later in the day) left its mark on equities after the recent sharp upward movement Leading industrials funtuated nervously throughout the day and, with sollers gradually gaining the upper hand, the FT 30-share index rosed at the worst with a ness, the investment currency fail of 7.5 at 332.3. Overseas orientated stocks, which were well to the fore in Monday's rise, suffered more than most in yesterday's reaction.

Losses in second-line equities over all turnround was shown in the capitations would be acquired the Chase Manhattan overall turnround was shown in the sentiment in Romanian Home Banks were a rather ner to on Monday's rise, surface in FT-quoted Industrials (rises led by three-to-one on Monday) and the L9 per cent frading to the to 142.08. General trading the to 142.08. General trading the Edward Bates erratic

PACKAGING. & PAPER

Saning and tack of to 1389, while Geo. Wimpey. 137p, and March-wiel. 79p, shed 6 spiece. R. Costsin closed 2 easier at 188— after the results and Hoveringhau

Burton "A" shaded 3 to 61p, while market lifted Weyburn 7 to 183p also in good form, rising 5 to losses of 4 occurred in Debenhams, and, among smaller-priced stocks, 64p on the chairman's bullish 76p, House of Fraser, 87p, and D. F. Bevan gained 2 to 10p, News statement in the full report on UDS, 98p. Among secondary items raised Sanderson Kayser 2 future profits. Royal Sovereign fail in the FT-Actuaries All-Share index to 142.08. General trading conditions were fairly quiet, but share prices remained sensitive with jobbers endeavouring to 73p. Edward Bates reacted to keep level positions.

Gilts recover

The further fall in U.S. Atlantic Assets Trust; the shares 152p, and "Royals," 290p, receded to subsequently moved ahead to 76p 8 apiece awaiting to-day's first.

ahead of [10-day's results. Bank of Burlon A shared 3 to 10; white stocks, in part 500p, after 510p. Already 76p. House of Fraser, 87p, and 50p. F. Bevan gained 2 to 10p. News tissues, Foster Brus. put on 3 more to 45p on further consideration of the gloomy preliminary results.

Cilts recover

The further fall in U.S. Atlantic Assets Trust; the shares 152p, and "Royals," 290p, receded interim figures.

Treasury Bill rates partly in-

The Brewery leaders ended with an easier bias after a rather new X-ray scanner, closed 3 off at 2Tp on the substantially higher new X-ray scanner, closed 3 off at 2Tp on the substantially higher new X-ray scanner, closed 3 off at 2Tp on the substantially higher new X-ray scanner, closed 3 off at 2Tp on the substantially higher new X-ray scanner, closed 3 off at 2Tp on the substantially higher new X-ray scanner, closed 3 off at 2Tp on the substantially higher new X-ray scanner, closed 4 first-half profits. Rises of 4 were around 2 were marked against to 69p and Thorn Electrical 6 to seen in William Low. 126, and 146p, while GEC, 115p, after 130p, hoth Biscults declined 5 to 96p on the finished 2 easier. Reyrolle Parsons, proposed fi4m. "rights is sue. Sap. also lost 2 following the Tate and Lyle rallied well from chairman's statement with the full 263p to close only a net 2 easier terport. Secondary issues closed at 2T3p. In Supermarkets, Nurdin 2 easier for choice but Recal Flee. easier for choice, but Racal Elec. and Peacock rose 5 to 76p on the tronics, on its overseas earnings

potential, found fresh favour and added 7 at 267p in a thin market. Beecham react

after the results and Hovermanan receded 4 to 28p on further consideration of the preliminary despite news of the new processing technology, and lost 11 to 281p, while GEN gained little reaction and ended with falls to 281p, while GEN gained little reaction and ended with falls to 281p, while trading the market trading the market trading. ICI ended 5 easier at 252p, after 251p. Fisous fell 10 to 380p, while Eurrell shaded a penny to 104p enefit from the encouraging first-taking more notice of the chairman's warning. Midland-Yorkshire, however, improved 10 to 385p in response to the company's new rejection of the Croda International offer.

"Gussies" A' weak

"Gussies" A' weak

"Gussies" A' weak

"The China pained little reaction and ended with falls to benefit from the encouraging first-taking more notice of the chairman's warning of the effects on the company of withdrawal from the company of withdrawal from the company of withdrawal from the EEC, with the result the price eased 2 to 228p. Hawker rose to 280p before closing a net 4 pilkington, 190p, while Boots, with results expected to-morrow, the special pained with falls to 24 as in Reed International, 278p, relinquished the previous day's rise of 10 waiting next wednesday's preliminary the company of withdrawal from the EEC, with the result the price eased 2 to 228p. Hawker rose to 280p before closing a net 4 with results expected to-morrow, the company of withdrawal grown and ended with falls to 24 as in Reed International, 278p, relinquished the previous day's rise of 10 waiting next wednesday's preliminary results. Similar losses were the company of withdrawal from the company of withdraw Gussies" A' weak

Stores made a poor showing, same price. Elsewhere, Delta sentiment being affected by the Metal issues turned dull, the old disappointing March retail sales losing 3i to 64:p and the new 4 figures and fears of fresh moves to 64:p premium. Simon made an after 384p. Elsewhere, Hunting to restrict consumer spending, unimpressive debut in ex "rights" Associated registered an advance "Gussies" "A" stood out at 182p, form, the old shares closing 109p of 8 at 32p, after 36p, drawing down 12, while Marks and Spencer and the new at 12p premium. down 12, while Marks and Spencer and the new at 12p premium. strength from the profits expandown 12, while Marks and Spencer and the new at 12p premium. strength from the profits expanded and Spencer and the new at 12p premium. strength from the profits expanded and Spencer and the new at 12p premium. strength from the profits expanded and Spencer and Dunford and Ellott gave up 4 at sion and the company's expectation. Sources were London-based Finance houses British Home Stores, at 300p, gave 46p, but Averys improved that tions of a further improvement at 445p; U.S. sources were London-based Finance houses up the previous day's rise of 7, much to 98p. Demand in a thin in the current year. Hestair were potentially sellers of the latter, fell away in line with the U.K. Burton "A" shaded 3 to 6 ip, while market lifted Weyburn 7 to 185p also in good form, rising 5 to Burmah shed another 2 to 30p, ladustrial market. Gold Fields, Burton "A" shaded 3 to 6 ip, while market lifted Weyburn 7 to 185p also in good form, rising 5 to Burmah shed another 2 to 30p, after touching a year's high of

> price and movement in yesterday's issue were incorrect. Motors tended to drift lower in idle trading. Dunlop declined 3 to 48p, while Lucas Industries shed

subsided after a fairly active start. down 1 to 25p. Following an early fresh rise to 190p. MEPC reacted to finish 2 lower on the day at 183p; the interim results are due on June 4.

morning trading, Gold shares however, rose 10 to 110p in h

57.07 56.84 57.35 57.24 56.92 56.68 57.56 ndustrial Ordinary 332.5 339.8 333.6 331.1 322.9 311.1 295.4 6.09 6.21 6.24 6.39 6.62 6.56 Sarnings Tid.2(full);at: 18.25 17.88 18.15 18.23 18.67 19.28 17.21 P/E Ratio (net) (a) (b) ... 7.71 7.86. 7.73 7.69 7.51 7.24 8.25 Dealings marked....... 8,665 7,525 6,531 7,500 8,490 6,254 15,777 Squity turnover £m.... - 88.21 67.03 89.00 56.50 65.04 37.51 Squity bargains total. - 23,910; 20,837; 19,158; 18,119; 19.018; 10,751 16 a.m. 338.8. 11 a.m. 241.4 Noon 137.0 1 p.m. 33.2.

2 pm. 332.0 3 pm. 324.7.

Latest Index 01-26 8026. Excluding regional exchanges.

ia. Based on 52 per cent. corporation tax. (b) Nil=7.85.

Basis 100. Gort. Secs. 15-10-26. Fixed by. 192s. Ind. Ord. 177.25. Gold es 12-9-55. S.E. Activity July-Dec. 19-17. HIGHS AND LOWS S.E. ACTIVITY since Computation High | Low 127.4 | 49.18 (9/1/36: | (3/1/76) 50.63 150,4 50.53 (2:1) (3:/11/47; (3:/1/15) 146.0 543.6 49.4 (6/1, 19/6/72) (26/6/40) 141.9 136.4 280.1 261.3 86.5 79.4 176.2 165.2 280.2 425.4 43.5 (20;1) 13/11/74(26)(0/TL) FT—ACTUARIES INDICES

FINANCIAL TIMES STOCK INDICES

142.46. 145.30 141.93 104.06 135.29 132.61 129.72 6.17 6.05 6.19 6.28 6.49 6.62 6.29

reflecting a fall in profits.
"Mams," ahead of to-day's interim results, shed 8 to 48p; the 35p, down 4.

In a declining Textile sector, Coats Patons moved contrastingly to a close 21 higher at 541p; the company's overseas earning poten-Scattered profit-taking took at 124p, in Paper/Print-attraction for buyers. Courtainids ings where Usher Walker rose 2 suffered the fate of other leaders and fell 4 to 112p, while reduced to the fate of other leaders and fell 4 to 112p, while reduced to the fate of other leaders and fell 4 to 112p, while reduced to the fate of other leaders and fell 4 to 112p, while reduced to the fate of other leaders. Business in leading Properties profits brought Ash Spinning back 3 to 37p and John Foster

Golds go ahead

potentially sellers of the larter. Fell away in the wind the Charter with the wind the Charter while Ultramar, 174p, after 180p, after touching a year's high of and Tricentrol, 82p, were both 4 285p, ended 2 lower on balance at cheaper. future profits. Royal Sovereign hardened 2 to 42p on the increased profits. British Syphon, where changed. Caledonia were however, retreated 4 to 18p and prominent at 145p, up 7, while with Anglo American putting on Frost and Reed 10 to 95p, both English and Scottish, 130p, and profits. London and Montrose, 139p, put adding 8 at 518p.

"Mams." ahead of to-day's income and Montrose, 139p, put adding 8 at 518p.

"Mams." ahead of to-day's income and Montrose, 139p, put adding 8 at 518p.

RTZ touched 210p but ended the day 6 off on balance at 198p after 205p. The overseas-based cum-premium issues, however, retreated 4 to 18p and prominent at 145p, up 7, while with Anglo American putting on 10 at 480p and Union Corporation and Montrose, 139p, put and 19 at 19 after 205p. The overseas-based cum-premium issues, however, retreated 4 to 18p and prominent at 145p, up 7, while with Anglo American putting on 10 at 480p and Union Corporation and Montrose, 139p, put and 19 at 1

7.11 6.95 6.83 6.60 6.47 142.08 144.81 141.74 159.98 155.59 153.14 127.52 15.28 15.51 15.25 15.15 15.36: 15.47, 14.20

sp, down 4. partly reflecting the latest news
Shippings drifted easier in light of the strike at the Bougainville copper mine which would appear to be more serious than was at first thought; the latter shares were 1 off at 104p.

Cape demand resulted modest gains in Platinums where Lydenburg rose 4 to 112p.
Coppers were little tested although Palabora were 30 better at 840p following Johannesburg demand. Messina were 5 up at 375p in front of the almost halved interim dividender.

Following generally lower home markets overnight Austra-Land Securities closed prominently easier at 214p, down 12, while Amalgamated Investment morning trading, Gold shares and Property shed 31 to 54p, moved steadily upwards to close earnings potential. Charterhall English Property, in further at around the day's highest deswere 3 up at 45p after 47p on response to favourable matched.

showing.

Rises in the heavyweights from April 16. Beralt fell 4 to 22p ranged to £1\frac{1}{2} in Randfontein at reflecting disappointment with \$31\frac{1}{2}\$ while President Steyn, £1\frac{1}{2}\$, the decision to defer the diviand Hartebeest, £25, were both dend. Elsewhere, Murchison Shell gave up 9 of the recent about a point higher. Loraine gained 20 to 720p on Cape advance at 302p and British were 15 to the good at 380p.

AUTHORISED UNIT TRUSTS

| Col. (c) | Abserts Arbuthsiot Lide | Col. (c) | Chewron Research Control | Col. (c) | Chewron Research Col. (c) | Col. (c) | Chewron Research Col. (c) | Chewron Research Col. (c) | Col. (c) | Chewron Research Col. (c) | Chewron Research Col. (c) | Col. (c) | Chewron Research Col. (c) | Chewron

 VArchwayine Fd. | 115.5 124.5
 5.01

 Prices at Arc. 16. Next sub. day May 21.
 7. Leadenhall Street, E.C.L. 31-22. 4511

 (a) (a) Barclays Unicein Ltd.
 97 reside Ts. Uts. | 25.5 27.5 at -9.4 | 4.66

 Unicern Rs 252 Remford Rd E1. (ii.434.531)
 10. Accum. 129.7 51.7 -0.4 | 4.66

 15. Castle St., Edinburgh, NSC. 121.75 501
 G.T. Unit Managers Limited

Unicorn Rs 22 Romford Rd E4, 01-34-321
Unicorn Rs 22 Romford Rd E4, 01-34-321
Q.T. Unit Managers Limited
Q.T. Unit Managers

(a) (c) Henderson Administration (Accum Units). S5.8 100: 4(Accum Unit

Metrop: Exempt. Fund Mars. Ltd.

8.02 vGT U.S. & Gen. 154.5 154.7 142.7 1440 52.8 8.85 vGT Japan & Gen. 154.5 154.7 142.7 1440 50. Strongs 59.4 59.5 159.4 59.5 159.5 159.4 59.5 159.5 (z) (c) (z) M. & G. Group

(a) (b) (c) Equity & Law Us. Tr. H.

(a) (c) London Wall

(b) (c) Equity & Law Us. Tr. H.

(c) (d) London Wall

(d) (e) London Wall

(e) London Wall

(f) London Wall

(f) London Wall

(g) London Wall

(h) London Wall

(h) London Wall

(h) Stewart Unit Tst. Mingrs Ltd.

(g) Stewart Unit Tst. Mingrs Ltd.

(g) Stewart Unit Tst. Mingrs Ltd.

(h) Charlotte Sa. Rdinburgh SH2 4HW

(g) Stewart Unit Tst. Mingrs Ltd.

(g) Stewart Unit Tst. Mingrs Ltd.

(h) Charlotte Sa. Rdinburgh SH2 4HW

(h) Charlotte

Remigium Management Limited

(a) Rthehld. & Lwnds. Mgrs. Ltd. Rowe & Pitman Management Ltd.

Royal Trust Can. Fd. Magmt. Ltd. (a) (g) Save & Prosper Group 4. Gt St. Sciens, London, EC. 51-50s 1717 Deallians to 01-554 8859 Erskins Rouse, 58-73, Queen Street, Scin-burgh EE2 401X. 531-226 7351

Ebor Securities Limited

(a) (g) Target Tst. Managers Ltd. 74. Breams Bidgs., ECAA IEU. 51-34 07 Target House, Gatchouse Rd., Aylesbury

19. Athol Crescrat, Edin S 031-229 1021 Target Engle..... 23.5 25.1+4.1 3.1 Target This ic.... 27.9 29.8 4 8.3 5.6 Trades Union Unit Tst. Managers

Ebor Securities Limited

Ountranal Grath 54.1 57.8st-2.6 1.73

Volument Grath 55.1 54.5 1.75

Volument Grath 55.5 1.75

Volument Grath 55.75

4 Not available to public se (a) (g) Trident Trusts Schlesinger Trust Mugrs. 140, South St., Dorking. (

[INSURANCE, PROPERTY, BONDS PRICES PAGE 27]80.0 85.0ml-1.8 4.78 Next dealg. Way 14 tNext : ealg. May 21 OFFSHORE AND OVERSEAS FUNDS

Hill Samuel Overseas Fund S.A.

37. Rue Noore-Dame, Luxembourg, N.A.V.Apr.301975].USS13.09]........

Internati. Pacific Inv. Mugt. Ltd.

Jardine Fleming & Co. Ltd. each Floor, Consessed Centre, Hong

Jersey butnl. Fund Managent, Ltd.

22. Hill St., St. Heller, Jersey. 0334 22771 117 Incl. Grith Pd; US&15.38 | 1.04

29, Fenchurch Street, E.C.3. 01-623 8000 Surjayant Law, E.L. 1.163

Lamont Investment Bingt. Ltd.

Albany Management Co. Ltd. P.O Box 1549, Hamshon, Bermuda. Albany Pd. Ltd...;35.27 5.66; Australian Selection Fund N.V. G.T. Bermuda Ltd. Lond. Agent, Pan Australian int Mgt Ltd., 20, Red Lion Court, B.C.A. 01-383 2416

Banque de Bruxelles S.A. Bk. of London and S. America Ltd. 49-46. Queen Victoria St., E.C.4. 91-248 8822 Alexandra Pund.... USS 6.58 !! —

Barelays Unicorn Int. (Ch. Is.) Ld. Barelays Unicorn Int. (Lo.Man) Ld.

Bridge Management Ltd. Bridge MBHEGETHERT Life.
P.O. Box 508, Grand Cayman. Cayman is.
Alhon Bahi Apr. 3010, 625 year | -P.O.: Box N4715, Nassau. NP, Bahamas
Etppon Fd. May 3|US855, 3558.94'|1.41 Butterfield Management Co. Ltd. Capital International S.A.

" Valuation last day of each month. Charterhouse Japhet Cornbill Ins: (Guerosev) Ltd.

4.25
5.18 Delta Group
5.18 P.O Box 1447, Nassau, Bahamas.
4.46 Delta D.Fd. May 6. U-\$5.58
4.46 Delta Lux. May 6. BSO.97 1.92
4.86 Delta Unit May 6. 58.5 65.0

Berry Rep May 7 US524.99 1.70 Co. Pac Silg May 7 US510.52 1.03 Regit S.A. 10a. Boulevard Royal, Luxembourg. Serry Ini Fd. May 7 US510.52 1.03 NAV May 2 1875. US59.59 1.90 Negit Ltd. Bank of Bermoda Bidg., Hamilton, Brinda. Hill Samuel & Co. (Guernsey) Ltd. S. Lefevre St., St. Peter Port, Guernsey, Cl Guerman Trust...|107.9 115.5st|--1.4: 5.27 Old Court Fund Mgrs. Ltd.

OC Sult False 1871. 120. 1871. 120. 1872. P.O. Box R237, 58 Pitt St., Sydney, Aust, Javelin EquityTst: A\$1.25 J.561 5.00

Japan & Far Eastern Secs. Man. Communist Centre, PO Box 580, Hong Kong Japan&F.E. May 9, HK89.23 | 2.80 J. Henry Schroder Wagg & Co. Ltd.

Floor, Combright Centre, House Kong JardineEstnTwfF;Hk\$ 259,53;h5.85; 2.0 JardineJajanF*f[Hk\$ 196.25;+8.78; 1.10 JardineSth.E.A.; US\$10.80m;40.94; — JardinePhilipeTu; US\$11.22;+0.58; — RAY Auril 30. *Equiv. \$U\$40.38, † May 15. 1May 30. Singer & Friedlander Ldn. Agents Jersey Svgs. Bk. Unit Tst. Mgrs. Ld.

Eemp-Gee Capital 57.8 60.2;+1.9' — Kemp-Gee Capital 57.8 50.2;+1.9' — Kemp-Geelacome 48.9 51.0|+2.0| — Keyselex Managmut (Jersey) Ltd. PO Box 95, St. Heller, Jersey, 0534 37689 Value at May 8. Next dealing May 19, Target Trust Mgrs. (Cayman) Ltd. PO Box 710, Grand Cayman, Cayman Tgt. Offshore Cay 10.840 0.836 - 0.008 Tokyo Pacific Holdings N.V.

Tokyo Pacific Hdgs (Seaboard) NV NAV per share May 12 \$1523.88. Triumph Oceanic Int. Fd. Mgrs.

As at May 12. Next sub. day May 18.

L. & B.T. Magmt. (Jersey) Ltd. United States Tst. Intnl. Adv. Co. 14. tue Aldringer, Luxembourg. US Brustlav Fund US\$15.09 |-0.05 0.92 Llovds Bank (C.L.) U/T Mgrs.

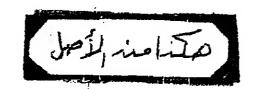
P.O. Box 195, St. Heller, Jersey. 0534 27561 Net asset value May 12. Next dealing day May 15 (x) (c) (z)M. & G. Group 3 Quays, Tower HIII. ECSR 6BQ. 01-626 4588 M & G Island |85,5 88,120+1,2/14.23

(a) (h) Manx Int. Mangent. Ltd. 30, Victoria St., Douglas, 1:0.M. 0624 4856 Samuel Moutagu Ldu. Agts. 114. Old Broad Street, E.C.2. 01-338 6464 †AnchorGilt Edge 28.91 8.94m +0.05 10.95

S. G. Warburg & Co. Ltd. TMT Ltd. May 3. £11.67 11.87|+1.19| -World Wide Growth Management

p Prices in pence escept where stherwise indicated. a Offered prices include all expenses. b To-day's prices. c Yield based on offer prices. d Estimated. g To-day's opening price. b Distribution free of U K, taxes. z Offered price includes all expenses excent seem's expense.

**BRITISH FUNDS	The Financial Times Wednesday May 14 1975 HOTELS Continued HOTEL	
102 96% Tressury 100 or 1978* 99 of + 1, 10 53 10.70	HARE INFORMATION SERVICE 140 14	
95	43 13 North (2 16 3.8 6 17 17 17 17 17 17 17	
79. 71% Treasury 3pt 79: 76 + 1 3 93 980 22 12 Alderma Sec. 10p. 15 -1 13.7 2.4 14 1 4 1 6 10 1 96 7 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.6 92 30	# 1870 1970
841. 71 Funding Sup: 78 flutt. 79sd -4 5.51 10.53 185 97 Arbuthnot C.11 45 -15 9.1 3.4 - 751. 56.6 Tressury Sup: 78 flutt. 4.8 10.10 430 170 August 8.X.Z. C.1 415 -15 9.1 3.4 - 971. 72.5 10.6 Tressury Sup: 78 flutt. 4.8 10.10 430 170 August 8.X.Z. C.1 415 -15 9.1 3.4 - 10.51 47.	- 40 11 Silbury 128 - 171 89 1 18 37 19 Westor Pun 100 34 118 37 19 Westor Pun 100 34 117 9 Willer (San 100 15 15 100 15 15 100 15 15 100 15 15 100 15 15 16 16 16 10 Wharf Mill top! 142 112 20 1182 41 48 15 15 15 16 Pun 100 15 15 16 16 16 16 16 16 16 16 16 16 16 16 16	
76 4 53 Tressury 7 to 85 824 70 1 + 3 11.30 12.81 635 374 Bank Sculand 51 233 -7 8.3 45 55 4 46 32 32 Transport 3 to 76 88 41 1 1 1 2 7 42 12.23 280 10.4 Bank Sculand 51 233 -7 8.3 4 55 4 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 103 44 Nevarialist. 67	
102 244 Gas 3pt 990 5	22 29 17 Revings Bros. 23	
69: 55:4 [Treasury 64pt 1997:t. 62: 4: 14.41 14.77 19 8 7 10 11.0 11.0 11.0 11.0 11.0 11.0 11.0	24 31 11 Raberod 22 -1 75 12111100 182 6 Crast trone into 152 -2 010 28 99 48 14 7 13 Marchelisan its 18 14 -2 15 18 18 18 18 18 18 18 18 18 18 18 18 18	# 4 # # 4 # 4
**INTERNATIONAL BANK 95 23 Bill Samuel 79 -2 13.1 6.4 =	- 10 1 Silens Sruss 7 2 2.9 2.9 2.9 2.1 11 9.4 2.4 3.7 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9 2.9	
**CORPORATION LOANS 85 40 Ussel Tables 16 9.3 16 9.3 16 9.3 16 9.3 16 9.5 16 16 16 16 16 16 16 1	- 274 bit 12 12 13 13 14 15 15 15 15 15 15 15	
7516 63 Herts filter files 89 69 69 61 7.59 14.02 38 10 Herts resett 27 -2 44.5 4.2 3 4. 891. Liverpool for file 77 87.4 14. 7. 98 13.24 130 39 Herts reset 124 10.3 33 3 891. File 771 Do S.pc 89-84. 834 14. 11.77 13.00 305 122 Midland £1 250 -10 £10.8 4.6 6.6 6.6 6.8 42 77 6. Line Corp 6-pc 75-78 824 14. 7. 91 13.01 34. 1589 £46 Do To-8.8 80 578 -3 \$271. 15.0 £4.9 82.4 14. 7. 91 13.4 1589 £46 Do To-8.8 80 57112 \$10.8 8. 82.4 14. 7. 91 13.4 1589 £46 Do To-8.8 80 57112 \$10.8 8. 82.4 14. 7. 91 13.4 14. Hinster Assets 36 710.1 15.0 £4.9 13. 14. 14. Hinster Assets 36 710.1 15.10.8 8. 82.4 14. 14. 14. 14. 14. 14. 14. 14. 14. 1	45 22 13 Warnington 23 1.1 1.5 1.7 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
58; 40; Do.3; pc 23:87	100 55 (Newmark Louis) 82 -3 118.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 5.0 8.8 3.5 571. 18.7 18.7 18.7 18.7 18.7 18.7 18.7 1	
COMMONWEALTH & AFRICAN LOANS 984 172 173 188 187 187	55 28 All's Collord (pp. 83 + 3 h141 5.7 2.6 18.4 5.7 2.6	・ 一方式 と ・ 一方式 を ・ 一方式 ・ 一方式 を ・ 一方式 ・ 一方式 を ・ 一方式 ・ 一方式 ・ 一方式 ・ 一方式 ・ 一方式 ・ 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一 一
49 33 St. Rhod 2 pr 55-70 41 -6 - 3 15.8 15.	114 51 Burrell 50 104 -1 12 6 95 6 24 8 Rotafier CR 105 185 17	
32 21 Da 4: pc 67 82	12 Centron in 10	2
101 13 14 15 15 15 15 15 15 15	7.1 [495] 3.20 Horeks DMS 462 Ols 0 35 0 38 0 14; Und Scientific 52 42 9.8 18 118 7.1 73 28 Intrific 72 115 8 3.6 7.4 40 24 6 25 13 13 13 14; Und Scientific 52 42 9.8 18 118 7.1 7.3 28 18 Intrific 72 115 8 3.6 9.4 4.5 3.1 3.1 4.7 4.6 6.8 4.6 3.5 1.8	· · · · · · · · · · · · · · · · · · ·
17152 6.	14 35 17 Priva ilp. 35	
99 99 Berlin 4-pc Ass. 99 4-2 571 30 17 Invergration. 24 6.8 2.110.9 5.7 193 191 German Vog. 4-pc. 192 4-2 115 53 Long Ja. In. 50p. 102 8.8 3.1 6.7 6.7 193 191 German Vog. 4-pc. 192 4-2 100 75 Macallan, Gles. 80 14 3.3 6.8 6.5 65 55 Geres Tor Ass. 6-5 31 15.40 285 120 Marland El. 270 +10 9.5 1.8 5.3 1.5 60 47 Ger. 25 Sah. Ass. 58 -2 3 13.90 75 45 50 28 24 4-pc Mixed Ass. 25 -2 2 7.7 49 59 221 Scott & New 20p. 531 -2 1.2 2.8 6.9 11.2 28 20 Hung. 94 Ass. 251-od. 4-1 10.27 235 90 Teach in Distriction 16 16 2.8 6.9 1.2 28 20 Hung. 94 Ass. 251-od. 4-1 10.27 235 90 Teach in Distriction 48 of 1.0 1.0 1.0 28 29 4-2 1.0 1.0 1.0 1.0 1.0 1.0 29 30 1.0 1.0 1.0 1.0 1.0 1.0 20 1.0 1.0 1.0 1.0 1.0 20 1.0 1.0 1.0 1.0 1.0 21 1.0 1.0 1.0 1.0 22 1.0 1.0 1.0 1.0 23 1.0 1.0 1.0 1.0 24 1.0 1.0 1.0 1.0 25 1.0 1.0 1.0 1.0 25 1.0 1.0 1.0 1.0 26 1.0 1.0 1.0 1.0 27 1.0 1.0 1.0 28 29 1.0 1.0 1.0 29 20 1.0 1.0 20 20 20 20 20 20 20 2	1.9 3 14 Store Brus. 36 11.6 18124 3 3 14 Store Brus. 36 11.6 18124 3 3 17.2 - 11.2 11.2 18 8.3 7.3 18 Werk Rag. 369 28 -1 81.3 2 5124 4.7 22 12 **Coppdex 189 28 18.4 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	が ・ でありません。 ・ でありまたん。 ・ でありまたる。 ・ でありまたる。 ・ でありまたる。 ・ でありまたる。 ・ でありまたる。 ・ でありまたる。 ・ でありた
75\(\) 60\(\) \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	25 24 Angiia TV *A" 59 -1 25 2.0 16.7 48 166 22 Angiia TV *A" 59 -1 25 2.0 16.7 48 166 23 Angiia TV *A" 59 -1 25 2.0 16.7 48 161 27 28 Angiia TV *A" 59 -1 25 2.0 16.7 48 161 47 28 Angiia TV *A" 59 -1 25 2.0 16.7 48 161 47 28 Angiia TV *A" 59 -1 25 2.0 16.7 48 27 28 28 Angiia TV *A" 28 28 Angiia TV *A" 29 29 20 20 20 20 20 20	
DM90 DA74 Luna 6:pc 1884 DM75 -14 61: 10.76 25 71:cd 13: 10.76 25 73: 16 5.218.7 74 62 Lunguy 3:pc 71:cd 7	25 11 Under Ty A 23 -1 12 12 15.6 50 371 Auto Olispin 40 -2 20 0.5 12 101 60 25 11 Under Ty A 23 -1 12 12 15.6 50 371 Auto Olispin 40 -2 20 0.5 12 101 60 25 11 101 60 25 11 101 60 25 11 101 60 25 11 101 60 25 11 101 60 25 11 101 60 25 11 101 60 25 11 101 60 60 60 60 60 60 60 60 60 60 60 60 60	
59% 42 ASA 57% 42 ASA	2 14 9 Andre Bern. 10p. 101; 4 0 Berner (Lecal) (0p 12 72 8.0 9.6 2.0 2.1 14 Admin Foods (0p 12 9 2.3 6.8 9.	Hange of the state
590p 330p Brng, Fert S0.1625, 590p +22 20c 1.5 75 34 Bett Brns, 20p 70 1.3 4.5 5.7 6.8 82 5.4 5.8 Blochlers 20p 58 1.5 7.6 7.8 9.4 9.4 9.5 9.7 9.5	27 11 Benialis (ip 23nd -2 87 22 5.3 1.2 29 1.6 29 29 29 29 29 29 29 2	
27: 104. Chase Whin Si25. 26: 44. \$2.20 — 3.66. 30 11 Bryont Holong. 2403 — 6.6 \$ 3.111.0 4.5 \$ 515. 26: 4 thesebrough \$7. \$1.36 — 1.2 41 21 Burnet Helding. 36. +1 49.8 4.2 10.5 3.5 \$ 891p 515p Chrysler \$64. \$70p 4.15 \$1.36 — 1.2 41 22 9 Burnet Ands'n 109 16:: 11.2 4.010.3 3.7 31 195. Cilifror \$4. \$2.5 \$ 2.5 \$ 2.5 \$ 2.7 \$ 88c — 1.7 170 11.5 Bort Boullen \$1. \$170 — 9.3 7.9 8.4 2.3 \$ 656p 3.30p City Inc. \$1.25 \$ 633p -23 66c — 4.5 1.6 9 \$ Cheep' A. 10p. 14 — 10.8 \$ 2.811.9 4.6 144. 10 Bock. \$7.6 \$ 1.2	5 75 33 Do.'A N. Sup. 61 -3 8.8 1.911.4 3.8 4.65 34 Rrt. Seam 20p. 64 +1 22 1.8110.6 80 123 75 12 12 Canters 'A 20p. 22 -3 8.5 1.911.9 13.8 16.8 Breckhouseft 157 +2 11.1 27 10.8 13.8 1.9 15.0 5.4 122 93 Bibby 161 75 -1 5 6 10.2 6 6 71 2 Elect 10.9 28 4.2 71.3 2 8.5 1.3 1.9 15.0 5.4 122 93 Bibby 161 75 -1 5 6 10.2 6 6 71 2 Elect 10.8 5c 28 4.2 71.3 2 8.5 7.3 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	
29½ 19½ Cont. Illnois \$10. 29½ -½ \$2.20 -3 \$3.3 75 29 Cement Road. 68	2 84 5 Decembrance 76 4 16 8 14 83133 36 13 Burges Prod 32 1416.4 55 17 17 Carry Milling 27 +2 78 11.7 - 1552 25 Euro Ferrides 20 8 -12 8.7 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	
17t 115 First ChicagoS5 165 -t 90c 24 34 15 Creach (D.120p 27 -1 15 1.717.1 5.4 27t 105 First ChicagoS5 265 -7 40c 06 39 13 Creach Group 26 -2 610 4.514.9 2.3 2.75 Ford Motor S2; 294 +5 852.40 3.6 109 58 Devs (G) 97 -1 17 3.7 6.7 6.7 6.2 2.65 19; Gen Am Trans S5 26 -t 51.80 3.0 68 18 Donglas Robt M. 55 -3 112 4.7 8.4 3.9 3.0 4.7 8.4 3.9 3.0 3.0 3.0 68 18 Donglas Robt M. 55 -3 112 4.7 8.4 3.9 3.0	48 8 6 Execute: 50p	
1711: 1011; IR.W. Corp. 55	10 6 Goodman Br. 5p. 7 17.6 2.115.0 4.8 71 31 Compair. 70 11 11 2.4 6.0 9.2 13 2.7 13 13 2.7 13 2.7 13 2.7 13 2.7 13 2.7 13 2.7 2	
131, 705p Her'l Lenth St 333, 123, +4, 60c — 2.1 18 85 Frincis Par 10p. 13 -1 \$11.2 1.9 ± 6.3 534, 355; Margan JF 10825. 524 -5 \$1.80 — 1.5 30 20 Francis G R 10p 30	5 26 11 Henceron K 30p 22	
17 910p Respord \$5 161-w 141-w	8 15 44 Root Mill 10p. 15 43.1 1.3 4.8 5 5112 20 Donester D. 43 210.4 1.4 9.3 11.7 136 44 Where Garton 50p. 132sr - 4 12.3 2.3 7.3 12.9 420 178 178	
191 ₄ 151 ₆ Teraco 56 25 [50 22 Warshall Ture 47 1 21 9 41 98 32 10 22 Fee Californ 28 1 1 40 1 24 8 41 78 22 Warshall Ture 47 1 2 5 2 5 7772 643 526 63 188 510 510 510 510 510 510 510 510 510 510	
S.E. List Premium 821, % (based on 52.3065 per E) 90 26 listork fobruen 76 15.6 33 7.9 5.9 5.9	9 58 22 Oven Oven 51m 8.7 \$ 6.6 \$ 7.29 10 Foliaris India 52 \$ 1.0 \$ 1.52 \$ 7.181 11 \$ 1.0	
124 945p Can Pacific 33 115 14 86c 32 22 14 Unseen Comin. 18 5.9 2.11 5.9 28b; 22c; bo 4pc beh. £100. 274 4 4% 147 148 54 Unseen Red 54p 130 10 6.9 5.9 3.4 245; 177 Golf Oil Can 1 245; 80c 14 18 11 Unner Edwil 10p. 13 18.4 2.0 9.9 6.9 420p 230p Harster Sid Can 1 420p 36c 37 22 4 Govel Props. 14p 16 30 9.9 6.9 14, 86.5 pp Placken's Boy 8 20; 51 60 14 38 13 Kent (34p 14p 14p 14p 14p 14p 14p 14p 14p 14p 1	9 1 60 Remers 10p 80 52 7.5 5.0 4.0 £29 7.2 Gramps Kill. £29 1011 6 4.1 6 £79 91 Gramps Kill. £23 4 33.5 6 6.2 152 0 Header Strip. 13 4.5 113 5 0 Header Strip. 24 1112 Resident 5p 24	
134 70p Woolworks 34 12 -12 13 0 0 0 0 0 0 0 0 0	6 10°, 5 Seincourt 5p. 8	
755p 415p 173msmerics 1	11 13 14 15 15 16 16 17 18 18 18 18 18 18 18	10 mm
· · · · · · · · · · · · · · · · · · ·		A CONTRACTOR OF THE PARTY OF TH
3	Philip lies	



OLET'S COUNTY

£184 +14 Q110e \$ 6.5 £122 +15 Q115e \$ 6.3 £314 +14 Q10e \$ 6.5 £314 +14 Q10e \$ 6.5 BASTERN RAND | The control of the | Section | Company | Comp Amal, Nigeria
Ayer Hrimm
Berait Tin
Berjuntai SM15
Ex Lands 10p
Gervor
Gold & Base 12-p
Gopeag Cons.
Hongknag
Heris 10p
Jentar 12-p
Kamenting 15p
Kailinghali
London Tin 20p
Melay Dredging
APahang
Penghalen 10p
Petal lang SMI
South Kinta (10p)
Sangei Besi 20p
Sangei Way SMi
Taning 15p
Tongkah Hb SMI
Tronah COPPER

85 | 56 | Botswana RST R2... | 82 | --- | 260c | 2.9 103

390 | 196 | Massina R0.99... | 375 | +5 | Q60c | 2.9 103

20 Grosvenor Hill Berkeley Sq - London W1 < 0HO Telephone 01 - 499 8644 Total 253796



Wednesday May 14 1975

'Bubbly'

wins case

over perry

and cider

By Kenneth Gooding, Industrial

pagne to other products."

Costs.

However, both H. P. Bulmer

could use the word "cham-pagne" as an adjective to

way the U.K. companies were using the word "champagne" broke Regulation 817/70 of the

Common Agricultural Policy. The judge decided not to rule

Injunction

and cider.



major stake in Bates

BY MARGARET REID

Sons (Holdings) from Atlantic
Assets Trust, the Edinburgh
Investment concern which has
bitherto been Bates largest
Sons (Holdings) from Atlantic
House spokesman said the President had not yet authorised the
Use of force to recapture the
Mayaguez which was boarded by

has also been granted a three-year option by Atlantic Assets to purchase from it a further 15 per cent, holding, which would raise its interest in 40 per cent

Western expertise.
The group's Edward Butes
Limited banking subsidiary has
been an authorised bank since the end of 1973 and the Bank of England is understood to have given its blessing for the present

leal. Sale of a sizeable stake in Bates to Arab interests had been expected since this became known to be an aim of the Board following the disposal by Sir Max Rayne's London Merchant Securities in Foorwary of 174 r cent, of its 25 per cent, share-

to Atlantic Assets, raising the latter's stake to nearly 50 per cent., had been acquired in 1972

Bright spells and showers Isolated thunderstorms. Wind S.W., moderate. Max. 14C (57F). N. Wales, N.W. and N.E. England. Lakes, I. of Man, Borders, Edinburgh, S.W. Scotland, Glasgow, N. Ireland
Bright spells and showers, some heavy. Wind variable, Max.

N. Ireland		pressure, either the Chancellor	Government-which otherwise
Bright spells and showers,	arrange and it failure	or the Prime Minister will make	Would be unable to push them
some heavy. Wind variable, Max.	export credit end in failure	a statement on the economic	through because of Left-wing
13C (55F).	export credit that in landic	situation next week-probbaly	
Aberdeen, Moray Firth, Caith-	-	on Wednesday or Thursday-	opposition-and that in return !
ness, Orkney, Shetland	BY DAVID CURRY BRUSSELS, May 13.	during a one-day debate on the	they should demand major
Rather cloudy. Occasional		anamana Militarkall Ia -inka	changes in Government policies.
rain. Hill fog patches. Wind	TALKS aimed at concluding a U.S. was prepared to give to- "intermediate" countries (\$1,000-	Anna Da construction of the second	Others argue that the Opposition
N.E., light. Max. 10C (50F).	wide-ranging agreement on wards shortening lengths of \$3,000); and 10 years for poor	gestions that any new economic	should aim for a coalition
	limiting export credit ended in credit. countries (up to \$1,000);	measures would be announced	government
Scotland	failure here to-day. In addition, basic disagree- 2—Down payments of under		-
Occasional rain. Bright inter-	THE CIDE GADEN SHE THE TRAIG. WELLS LEMANDED IN THE SIGN OF GALLEY STREET STREET, STREET STREET		But Mrs. Margaret Thatcher.
vals. Wind N.E., light. Max. 11C	pean Community failed to agree mixed credits, exceptions to the rich countries and 15 per cent	, and continuitate man	
(52F).	on guidelines which the Ameri- Mildelines in the case of very	speaker, who has not yet been	stood to have recognised this as
		decided on, is expected to lay	a "Heath" solution from Con-
intervals. Warmer in S.	dictions backage and which tinh paver		servatives who have more in
Lighting-up: London 21.12.	cien men met describen en a		common with Mr. Roy Jenkins
Manchester 21.30, Glasgow 21.48.	Consulation and the total This was		and Mr. Harold Lever than with
Belfast 21.50.	Attrough there will be Connecting the U.C. suished to designed to propert aid being		her.
	whiteful confects over the next advance with the interest to the sense of the sense		Moreover, she can see herself
BUSINESS CENTRES	ten meens, the thier old, hego		being left out of any coalition
Market Market		missed as "slightly hysterical"	Cabinet.
Y'day Y'day hud-day	at the Treasury, indicated that rates but to harden up consider- proposed a schedule of interest	the reaction of the Conservative	
-C-F	the U.S. would resume full talks ably on lengths of credit to a rates. Under this schedule rich	Opposition to the downwards	4 4 4
Alexandr. C 23 To Madrid F 20 65	only if the package tabled this general five-year maximum. countries would have had to pay	"float of the pound" and they	Accusations
	morning was accepted as the The attempt at compromise 8 per cent interest rate for	predicted that doday's trade	Mr. Edward Short, Leader of
Bahram S 29 84 Mexico C. S 28 68	point of departure for future revolved around a procedure for credits up to five years, and more	figures would be broadly in line	the Wouse bet night dismissed
Parcifora a to a billion of the col	discussions. consultation which would have over longer periods. Other	with the average trend of figures	accusations of Government
Beirut F 22 72 Montreal S 21 70 Beifast C 11 52 Moscow F 26 79	The fundamental disagree been mandatory whenever credit countries would have received	over the last three months	failure to "come to grips" with
Belgrade C 23 75 Monteh S 15 59	ment was between the U.S. and terms went outside the pre- 71 per cent.	The debate will be as	a critical economic and financial
Rorlin F 14 57 Stewcastle C 15 39	the French over interest rates scribed limits. For credits of between five and	Opposition motion which is ex-	situation
Rejetal C 13 55 Osla F 12 54	and maturity periods though it. According to the compromise SI years intermediate countries	Opposition model which is ex-	Anna many handed at
Prussels R 13 35 Paris R 13 55	is believed that in the last resort 30 days' notice would have been would have paid a minimum	morganes to balt the clide in	Among many hopeful signs
Budapest P 21 11 PUPU 5 21 10	Japan also baulked at the pro- required in the case of: 7f per cont interest rate. Poor	ctonling Dut the " chadow "	in the balance of payments, a
Cairo S 28 St Reyklavik C 7 37	posals. The French refused to 1-Credit periods longer than countries would have had to pay	l'abiant in divided the	"greatly improved" situation
Cardiff R 9 48 Rio de J'o S 30 86	raise the minimum interest rate five years for wealthy countries 71 per cent. for credits between	Castree 13 divided by the	greatly improved situation
Cologne F 19 64 Rome C 17 63 Combash, F 10 50 Singapore C 29 84	from 7i per cent. without (per capita income of \$3.000 a five and 10 years.	strategy to adopt when any new measures emerge from the	the Pudget and a best of moving
Publin C 11 52 Stockholm C 9 48	greater concessions than the year); eight-and-a-balf years for Editorial comment. Page 16		supply position.
Edinbigh C 12 54 Strasbourg S 17 65 Frankfurt F 18 64 Sydney C 20 88			owhere heartier.
Canata S 15 59 Tehran C 20 651			*
Glasgow C 12 54 Tel Aviv S 21 72	•		
Glasgow C 12 54 Tel Aviv S 22 72 Helsinki C 13 35 Tokyo C 23 73 H Kons S 29 84 Toronto S 13 59	Sugar price cut on way		
Joburg R 20 68 Vienna F. 16 61]	Dugai pile cui un may	Continued from Page 1	
Lisbon C 17 63 Warsaw F 17 67 London F 12 55 Zurich S 15 59			

London	F	1.3	55	Zurich	S	15	59
Luxembs.	F	15	59				
-	0	un	AY	RESORT	2		_
	_		~ .	11.011	_		
		Y'd	27	1		Y'd	ay
	I		day F	1		nid-	day.
Ajaccio	F	18	64	Jersey	R	13	59
Aigters	S	21	70	Las Pims	C	20	68.
Riarniz	C	16	61	Locarno	F	20	68
Blackpool	C	11	3.	Majorca	S	22	72
Bordeaux	R	14	37	Malaga	F	23	73
Rgulogne	C	10	50	Maira	۲	17	63
. asabinca	C	19	66	Natrobi	5	23	73
Laps Town	C	21	70	Naples	T	17	67
ortu	R	16	61	Nassau	C.	.70	86
Duhrovnik	10	19	ьK	Nice	F	21	70
Faro	F	19	66	k) porto	C	15	39
Florence	F	19	dı.	Rhodes	C	21	70
Funchal	17	18		Salzburg	C	1.5	39
Cibralia	11	19	65	Tangier	č	17	67
Guernses	F	12	7.4	Tenerife	C	17	55
րութերութ	C	15		Tunis	Т	14	57 l
nverness	č	ş		Valencia	Ė	25	79
. of Man	Ċ	12		Venice	R	17	67
siapbul	č	21	70	- CHACC		1	٠.,
STATION!	•						

Arabs buy U.S. withholds force over ship seizure

the new Communist rulers of Cambodia more time to return the American merchant vessel they seized yesterday — although N ARAB consortium has in a sparch it back are apparently This morning, the White

shareholder.

The consortium, headed by a Saudi Arabian Prince, Abdullah Bin Musaid Bin Abdul Rahman, before ever doing so, has also been granted a three-



cargo to-day, when it was admitted that the ship was sailtang once to the Arab buyer cent.

The holding, which would raise its interest to 40 per cent.

The holding, which has already good to the Arab buyers changed bands at 37!p a share; the market price when negotiations started some months ago but which is well below the present market level, 5p down at 86p last night. The option is to acquire the further shares at 55p cach.

Mr. David Keown-Boyd, who visited Saudi Arabia to conclude the negotiations with the consortium, which includes an Arabia merchant bank. First Arabia should "wait a bit longer and Corporation, said yesterday that the deal would increase Bates' ability to arrange large financing deals.

It was also intended to search out commercial opportunities of investment in the Arab world to develop resources there with Western expertise.

The group's Edward Butes

WASHINGTON, May 13

mood remains one of caution tinged with anger. Senator Robert Byrd, the assistant majority leader in the Upper House, spoke for many to-day when he said the U.S. should work through diplo matic channels but impose a reasonable deadline for the vessels return. "If it is not returned by then," he told reporters, "we should take whatver action is necessary, includ ing military."

His remarks reflect the grave dilemma that both the Admini-stration and Congress now find themselves in as a result of the Cambodian action. Neither is anxious to get involved in another military operation in

FNFC reports £8.3m. loss after putting aside £33m.

backed by the big banks' support In a letter to shareholders compared with £0.2m, consortium, yesterday announced yesterday. Lord De L'Isle con- Details of the total £52.4m, that it had provided £33m. against firmed the continued backing of provisions by FNFC, including

FIRST NATIONAL Finance Cor- by Mr. John Glyn, and two other against a £17.9m. profit. Tax poration, the secondary banking senior clearing bankers have absorbed £2m., against £8.5m.; concern which has been heavily become directors.

had touched a low of 18p, after Bates had disposed of its Illifated investment in Welfare Insurance at a loss of 59.7m.

If the Arab consortium Exercises its option to buy another 15 per cent. in Bates, the holding of Atlantic Assets in the latter will drop to some 10 per cent.

News Analysis, Page 10

I.K. TO-DAY

ERIGHT SPELLS and showers.

London, E. Anglia, Midlands, S.E. E., Cent. N. and S.W. England, S. Wales, Channel Isles

Bright spells and showers.

Bright spells and showers.

Bright spells and showers.

Isles

Bright spells and showers.

Isles

Arab consortium the learned part of the group and the Bank of the time has come for a fundamental However, 59m. were against the time has come for a fundamental However, 59m. were against the time has come for a fundamental However, 59m. were against mental review of the position loans not secured by property, which the clear for a fundamental However, 59m. were against mental review of the position loans not secured by property. Which may entail a restructuring 23m. in connection with conduct the group at this stage to give any useful and restructuring is likely to involve.

The proposal for the control of credit mixtle is understood to have met with a firm refusal. While the gentlemen's agreement for the moment.

Difficult climate

Introducing the details of the provisions, \$22m. of which are against unquoted investments, and £24m.

The proposal for the control of credit mixtle is understood to have met with a firm refusal. While the gentlemen's agreement for the group. The proposal for the control of the group. The proposal for the control of the group. The proposal for the control of credit mixtle is understood to have met with a firm refusal. While the gentlemen's agreement on the provisions, £22m. of which are against unquoted investments and £24m.

The proposal for the control of credit mixtle is understood to the provisions, £22m. of which are avaints unquoted investments.

The proposal for the control of credit mixtle is understood to the provisions, £

its loans and investments, result the big banks' support group those before 1974, show that the ing in a £8.3m, net loss for 1974, and went on: "The support bulk were in connection with In 1973, there had been a net group have said that they believe housing loans and other profit of £9.2m.

(as indeed do the Board) that advances for property purposes. Although the support loans of the time has come for a funda- However, £9m. were against

Talks on agreement to limit export credit end in failure

Sugar price cut on way BY JOHN EDWARDS, COMMODITIES EDITOR

being forced in negotiations last out that many buyers of sugar on around im tons of imported Investment: About 54 per cent. deterioration over the previous

THE PRICE of sugar should be tionally supplies two-thirds of cut in October by about 6½ for our annual requirements of 2.6m, a 21b bag as a result of a Government subsidy. It now ranges between 26p and 30p a bag.

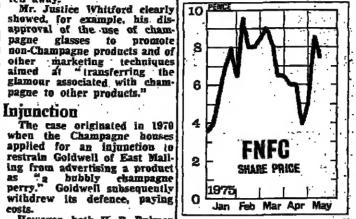
There is even a strong of £650 to £180 a ton and there possibility that the price cut will be made earlier, perbaps in July, if demand stays at the present lower price levels. In the past price from its present £285 to 180 a ton and the past price from its present £285 to 180 a ton and there the price from its present £285 to 180 a ton and there the price from its present £285 to 180 a ton and there the past price from its present £285 to 180 a ton and there the price from its present £285 to 180 a ton and there the price from its present £285 to 180 a ton and there there and long ton to £214 for refined sugar in the long ton to £214 for refined sugar the price of bulk in 21b bags. There is a similar reduction in the price of bulk in the price of the inquiry after the three-day week, the result for manufacturing industry as a whole is the lowest for three-and-a-half years and that for the consumer goods sector the lowest for almost eight years and that for the consumer goods a feed to the most effective means the competitive means the competitive

THE LEX COLUMN

FNFC's hopeful assumptions

Correspondent

IN A High Court judgment which will have far-reaching effects in Britain's drinks traded, the fascinating struggles be feet in Britain's drinks traded the fascinating struggles be tween the company and the supporting consortium. The state when it is still adding rolled up have a marginally detrimed the fascinating struggles be tween the company and the supporting consortium. The state when it is still adding rolled up have a marginally detrimed the fascinating struggles be tween the company and the supporting consortium. The state when it is still adding rolled up have a marginally detrimed the fascinating struggles be tween the company and the supporting consortium. The state when it is still adding rolled up have a marginally detrimed the fascinating struggles be tween the company and the supporting consortium. The state when it is still adding rolled up have a marginally detrimed the constant of play now is that the 1974 present state in the state when it is still adding rolled up the constant of play now is that the 1974 present state in the state when it is still adding rolled up the constant of play now is that the 1974 present state in the state when it is still adding rolled up the constant of play on the state it is still adding rolled up the constant of play on the state it is still adding rolled up the constant of play or constant of play or constant of play or constant of play in the state it is still adding rolled up the constant of play or constant of play in the state it is still adding rolled up the constant of play or constant of play or constant of play or constant of play in the state it is still adding rolled up the constant of play or constant of play in the state it is still adding rolled up the constant of play or constant of play in the state it is still adding rolled up the constant of play in the state it is still adding rolled up the constant of play in the state it is still adding rolled up the constant of play in the state it is still adding rolled up the constant of



and Showerings, part of the able in apparently ungroupable Allied Breweries drinks group, areas like the still profitable felt the claim might damage their marketing methods and sought a declaration that they consumer finance business, the net loss is just over £8m, which nevertheless leaves stated share apparent. holders' funds at £38.6m and

a sum large enough to keep the lawyers involved in Champagne for some years to come," said a solicitor after the hearing.

Sovereignty at the EEC Court, Page 17

Men and Westminster vative, must be asking itself about the between than the 15-17 per cent. recently must be asking itself about the between charged by Mercantile Credit continued relevance of its own 8 estimates and UDT against their property per cent. stake, though there growth loan portfolios. In cluding have been no discussions on this against a 42p of the ratio rises to 11 per cent. In cash flow target than the 15-17 per cent recently must be asking itself about the between than the 15-17 per cent recently must be asking itself about the between and upper cent. Stake, though there growth than the 15-17 per cent recently must be asking itself about the between and upper cent. Stake, though there are the continued relevance of its own 8 estimates and upper cent. Stake, though there are the continued relevance of its own 8 estimates and upper cent. Stake, though there are the continued relevance of its own 8 estimates and upper cent. Stake, though there are the continued relevance of its own 8 estimates are the continued relevance of its own 8 estimates are the continued relevance of its own 8 estimates. charged by Mercantile Credit continued relevance of its own 8 estimates projects 15 per estimates and UDT against their property per cent. stake, though there growth to £26\mathbb{m}. preloan portfolios. Including have been no discussions on this against a market capitalist
FNFC's pre-1974 provisioning score.

1 42p of £89m. Vield is the ratio rises to 11 per cent. In cash flow terms, this per cent but even this is not comparable investment will cost Midland See also

sales. Last year, clearances from bond of Champagne in the U.K. slumped by 46 per cent. to some extent reflecting the deducted total provisions of improvements in hotel and sheet was certainly stretched destecking, but also giving a clear indication of the way sales fell away.

Mr. Justice Whitford clearly

These assumptions may not all from of geodwill. But the bounces of the framework of geodwill. But the bounces of the framework of geodwill. But the bounces of the framework of the framework

Mambattan's 12 per cent. hold-further expansion plans, sug ing in Standard and Chartered that UB can justify an iss Banking, and it has had to pay more than most of the rest yesterday morning's market the food sector. The forest price—just about a fifth below dividend has been increased. the all-time high in order to a quarter—apparently life ma clinch the deal. So Chase has mum the Treasury would all realised a fat capital profit, and —for an exhights yield of satisfied the Fed's disinvestment per cent. ruling. But the advantages for Midland are not so immediately a feature of the Ranks Ho

ing £125m. of consumer busi ment is not unique. Turner and price rises since December a on this particular point.

Mr. Robert Keeling, for the Champagne producers, said they would be pressing for they would be pressing for the provisions.

Occupants of consumer ouslines in the country's £16m, rights is its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. Its 14 per cent, holding in Cercould easily clip £900,000. costs when the case is finally concluded. Costs on the Champagne producers' side alone could reach £100,000.

"It will certainly represent

board recognises that the values of the £26m increase is are often "difficult to appraise." during 1974 came from I. The shares remain speculative. Keebler acquisition in the U. with the equity capitalisation as high as 19m. ahead of the somely so far with 12.8 m and 15 m and 15

all interest costs in 1974. Midland/S&C

U.K. side is also well abs. 0/2 miderphysics hopes of a miderphysics hopes of a miderphysics profits rise lights only potential buyer of Chase year. These prospects and

Rinancing pressures are a The purchase takes Midland's up 19 per cent before inten 2501 describe some of their perry and capital base, including and cider.

It was also contended that the way the U.K. companies were using the word "champagne" at £57.7m. That companies were using the word "champagne" at book- with total as an associate, it is under no the group should shortly we advances and investments of immediate pressure to buy through its forward purchal associated by the companies were advances and investments of immediate pressure to buy through its forward purchal associated by the companies were advances and investments of immediate pressure to buy through its forward purchal associated by the companies were advances and investments of immediate pressure. This accounting treat grain, there have been use the companies were advanced by the companies were advanced by the companies were at the companies wer

See also Pages 20 and 21 211105

Levi

seek

10-17 F

757 Taget

11.787

• 12 14 1

● 对东西的

· Property

V V 12

Aprotests.

Continued from Page 1

Pound's fall up 0.2%

John Bourne, Lobby Editor, Some Tories urge support for writes: In response to Opposition drastic measures to sustain the pressure, either the Chancellor Government—which otherwise or the Prime Minister will make would be unable to push them a statement on the economic through because of Left-wing

Men and Matters, Page 16

CBI on recession

February to pay a premium price needed to contract for their sup- cane may be required. A supple- of the companies taking part in 12 months than was the case last of £260 a long ton this year for plies well in advance and U.K. mentary estimate will have to the survey expect to authorise October—but six out of ten still raw cane sugar imported from refiners must be in a position to be sought from Exchequer funds the commonwealth, which tradi- sell their sugar competitively, to meet this cost.

By order of Unigate Ltd. Palace Court W. 2. (and adjoining properties) Convenient for London Airport **FREEHOLD** FOR SALE TOTAL AREA 39,750 SOL FT. Planning consent for redevelopment has been granted including office content of approx. 41,284 sq. ft. Détails available on request. 29 St. George Street, Hanover Square, London WIA 3BG 01-629 9292

